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It's so pure, it's wicked.

# FINANCIAL TIMES

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**LONGINES**  
World's Most Honoured Watch

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## NEWS SUMMARY

**GENERAL**  
**Iran Britons head for home**  
The three British Anglican missionaries held in Iran for more than six months were expected to arrive at Heathrow this morning. The Archbishop of Canterbury, Dr. Robert Runcie, whose emissary negotiated their release, will meet them.

Dr. John Coleman, his wife Audrey, and Miss Jean Waddell, flew from Tehran to Athens yesterday.

A fourth Briton, businessman Andrew Pyke, was not released and is to face trial in Tehran, Page 2.

**Sir Harold Wilson to quit**  
Former Labour Prime Minister Harold Wilson, who has held constituency at Huyton, Merseyside, for 30 years, will not contest the next general election. His decision is believed to be on grounds of health.

In Oxford, his son Dr. Robin Wilson said he was joining the Council for Social Democracy, a left-wing party.

**Spanish bombs**  
Four bombs exploded along the route through Madrid along which thousands marched last night to celebrate the failure of Monday's attempted coup. Page 2: Man Of The Week, King Juan Carlos, Back Page.

**Cricket row**  
The Barbados Government has still not decided whether to allow England cricketer Robin Jackman to play in the island, venue for the next England-West Indies Test.

**Petrol closures**  
The Institute of Petroleum said 850 petrol stations closed last year. About 800 are thought to have been independently owned. Back Page.

**Crash rescue**  
Four people were rescued from the Ochil Hills in Perthshire, where their light plane crashed on a flight from Dundee to Prestwick on Thursday evening.

**Officer jailed**  
A South African court sentenced a white 19-year-old former national service army officer to 15 years' jail for the murder of a nine-year-old black boy.

**6,000 homeless**  
More than 6,000 squatters lost their homes after an eight-hour fire raged through huts in Hong Kong's industrial Kowloon area.

**New Archbishop**  
St. Jean-Marie Lustiger, born a Jew but converted to Catholicism at the age of 14, was enthroned as Archbishop of Paris.

**Lines crossed**  
Norwegian state railway officials could not explain how a wagon of launch pads for NATO rockets was misdirected to East Germany, which returned the wagon.

**Notable find**  
Philadelphia police are looking for two men who scooped up \$1.2m in \$10 notes which apparently fell from an armed truck.

**Briefly...**  
Fa-Battle John Lennon left 22 in England and Wales in his will.  
Siegler was injured when an armoured patrol car under fire at Granddawn, Co. Antrim.  
Silver service snuff boxes worth £400,000 were stolen from a Yorkshire stately home.

## THATCHER ATTACKS STATE ROLE IN INDUSTRY

### 'The folly of public ownership—now we know the cost'

By JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MRS. MARGARET THATCHER yesterday used her visit to Washington to launch a fierce attack on government intervention in industry.

The Prime Minister said her own Government would press ahead as firmly as possible with its policy of denationalisation, although she warned that it would take time and a lot of money. "That," she said, "is the price of the folly of public ownership."

In a major economic address at Georgetown University, Mrs. Thatcher said British and American governments had pursued policies of extensive and detailed intervention "far beyond what one expects to find in a free society."

"Nationalisation was supposed to make great enterprises financially self-sufficient and patrons of industrial peace and understanding between management and workers."

"Public corporations were also alleged to be more responsive to the needs of their customers and more ready to adopt new technology. Alas the reality has been very different. Now in Britain we know the appalling cost."

She said the Government had embarked on the long and complex process of returning state-owned enterprises to private ownership. "We shall pursue these changes with firm purpose, but also with consideration for those whose livelihoods depend on these industries," Mrs. Thatcher said.

Mrs. Thatcher was accepting an honorary degree from Georgetown University. She said that Britain and the U.S. shared the same aims and policies, and laid out her four-point prescription for coping with the dangers facing the world's free economies.

The main thesis of what her advisers billed as the second leg of the trilogy of speeches on her "global vision" was that political freedom alone were not enough to support a just and free society. "The other great pillar is economic freedom," she said.

The first point in Mrs. Thatcher's four-part formula was to restore the soundness of money by fighting inflation everywhere and ensuring that the U.S. dollar remained strong. Other countries, she said, could not fill the gap created by the faltering dollar and in the foreseeable future, the world would continue to rely primarily on the U.S. currency for its trade and reserves.

Her second point was to persuade people to "match their expectations to a world in which growth is likely to be slower than in the early 1970s... in public expenditure and in the running of private industry, the cost must match the cloth."

Thirdly, she said, markets must function, internationally and nationally, more freely and with less state intervention. Trade in particular must be free of restrictions.

And fourthly, the West must cut its dependence on imported oil—preferably by letting the market play its full role.

Mrs. Thatcher was lavish in her praise of President Reagan's commitment to these goals. She has made no direct reply to the sharp criticism of her economic policies delivered on Thursday by Mr. Donald Regan, the U.S. Treasury Secretary, but she has argued that the U.S. chances of success with its programme are greater because the world is now emerging from a recession.

The public launch, expected some time in the autumn, could raise about \$150m for the Treasury. The company's pre-tax profit last year was \$59.1m. Back Page.

## Sterling falls sharply to \$2.205

By PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING fell sharply again yesterday, down 2.1 cents to \$2.205—its lowest level since April—for a decline of almost 11 cents in the last week.

Sterling is going through its weakest period since just after the end of exchange controls 14 months ago.

This is partly because of the strength of the dollar, but principally reflects speculation about a large cut in Minimum Lending Rate in the Budget on March 10.

The declining trend of short-term interest rates was further signalled yesterday at the weekly Treasury bill tender where the rate dropped by 0.47 points to 11.58 per cent.

This rate would be consistent with an MLR of about 13 per cent, against the present 15 per cent, under the old-market related formula which was abandoned in favour of the present administered system in May 1978.

Three-month interbank rate—a key influence on part of the clearing's deposits—closed last night at 12.5 per cent, compared with 13 per cent a week ago.

Some cut in MLR in the Budget will therefore merely represent a catching-up with what has already happened in the money market.

A decision has not yet been taken on the size of any cut in MLR. The behaviour of sterling in the next week will be a major indicator.

The pound has dropped by 5.2 per cent on average against other leading currencies in the last fortnight, and by 7.2 per cent against the D-Mark—a very sharp movement.

The trade-weighted index last night closed at 98.9 (1975=100) compared with 99.3 on Thursday evening.

The Bank of England made it known yesterday that it will be prepared to lend to the discount houses on Monday (known as facilities at the discount window) to cover sizeable outflows from the money market.

Continued on Back Page Money markets, Page 23

## West Germany has worst trade figures for 30 years

By STEWART FLEMING IN FRANKFURT

THE WEST GERMAN current account plunged into a DM 5bn (\$1.05bn) deficit in January, and the trade accounts into a deficit of almost DM 1bn, the worst trade figures since 1950, and only the second monthly trade deficit in 15 years.

The figures, which must raise new doubts about the ability of the Federal Republic to reduce its massive current account deficit from last year's DM 28bn, sparked some renewed selling of Deutsche Marks on the foreign exchange markets. But the D-Mark firmed later in the day on the news of an improvement during February in the German inflation rate.

The external trade account deficit in the month reflected exports of DM 27.7bn, slightly lower than the DM 27.9bn recorded a year earlier, and imports of DM 28.2bn, up from DM 27.6bn.

The increasing cost of oil imports—a result of the sharp decline in the value of the D-Mark in recent months—is an important element in the rising import bill, although the Government attributed the increase in part to seasonal fluctuations.

What is worrying is that there is still no clear sign of the cheaper D-Mark aiding exports.

Again, seasonal influences, the unreliability of a single month's figures, and the evidence that exports respond more slowly to a devaluation than imports will all be factors at work.

The deterioration in the current account deficit was also in part attributed to unusual fluctuations. In this case it was trade which does not pass over the German border but does involve German residents.

Poor trade figures and the D-Mark fluctuated between DM 2.1230 and DM 2.1440.

large current account deficit have been among the principal factors behind the decline of the D-Mark on the foreign exchanges in recent months. Yesterday, even though a weak trading performance had been anticipated, the news was one of several factors which sparked further swings in the value of the German currency. Trading in Frankfurt however was relatively light.

Both the domestic money markets and the foreign exchange markets remained nervous, and there was another sharp surge in interest rates.

In the wake of the German central bank's decision to close its new "special Lombard" credit facility through which it gave banks funds at 12 per cent, overnight money jumped to 20 per cent at times in Frankfurt.

This sparked renewed criticism of the Bundesbank's new Lombard system which has resulted this week in wild gyrations in the money markets. The closing of the Lombard window may well have been related to the trade figures announcement, however, and a desire by the central bank to try and counter any adverse foreign exchange market reaction to that news.

The D-Mark fluctuated between DM 2.1230 and DM 2.1440.

There has been growing official concern about the difficulties of curbing this increase, particularly if the current wage round results in a high general level of settlements. On this score too there was some news yesterday when the construction workers settled for a 4 per cent increase.

How good a guide this will be to the level of settlements in other industries remains to be seen as the construction industry has been seriously depressed with heavy unemployment.

## Lonrho's Fraser bid for Monopolies Commission

By JOHN MOORE

THE £158m bid by Lonrho, the multinational conglomerate, for House of Fraser's Harrod's stores group, has been referred to the Monopolies and Mergers Commission by the Department of Trade.

Mr. John Biffen, Secretary of Trade, made his decision rapidly after receiving advice on Thursday from the Director General of the Office of Fair Trading, whose department has been studying the takeover implications for more than a month.

Professor Roland Smith, the newly-appointed part time Fraser chairman, said he was "absolutely delighted" at the referral. He and other directors had rejected the 150p per share cash offer by Lonrho as "totally unacceptable."

The bid by Lonrho now automatically lapses. But Lonrho still intends to go ahead with an extraordinary general meeting of its shareholders on Wednesday. The meeting was called to obtain shareholders' approval for the purchase of the 70 per cent of the shares of Fraser which it does not already own.

Lonrho said yesterday: "We don't usually give up what we started. We feel sorry for the shareholders of Fraser that they can't take advantage of our offer."

The Department of Trade is still waiting for Lonrho's application for the necessary consents for planned control of the Observer newspaper. Until then, Mr. John Biffen cannot take his decision on whether to refer the bid to the Monopolies and Mergers Commission.

The House of Fraser reference was made on public interest grounds. The commission will be looking at the effects of the merger on the efficiency and stability of Fraser taking into account the differences in management philosophies of the two companies.

The House of Fraser reference will be seen as a test case for the commission's policy towards large conglomerate mergers.

Lex, Back Page

## Chrysler hit by loss of \$1.71bn

By DAVID LASCELLES IN NEW YORK

CHRYSLER, the U.S. car company, announced yesterday the largest annual loss ever suffered by an American corporation—\$1.71bn (£787m) as Government officials in Washington were approving the latest round of Federal aid to save it from disaster.

The loss exceeds the previous record, \$1.54bn, set by Ford only a week ago. It includes a loss of \$235m in the final quarter, which was actually slightly better than the \$300m widely expected, though Chrysler originally hoped to be back in the black by then.

The new aid consists of \$400m in Federal loan guarantees, approved by the Chrysler Loan Guarantee Board after last-minute objections by the ailing motor company's bank creditors had been resolved.

The approval enabled Chrysler to sell \$400m in 10-year notes on Wall Street yesterday afternoon, and start paying its long-delayed bills to suppliers.

In a statement accompanying the board's approval Mr. Donald Regan, the U.S. Treasury Secretary, said that it was "now clearly the sole responsibility of Chrysler's senior management to achieve or exceed the results projected in the company's operating and financing plans."

Mr. Regan described Chrysler's chances of survival as "reasonably good."

The new guarantees bring to \$1.2bn the amount of Federal backing Chrysler has received under the Congressional plan which allows it to draw a total \$1.5bn. But though Chrysler's present plans do not include provision for a further drawing, the sluggishness of the U.S. car market leads analysts to expect that it may well have to apply for the rest.

Chrysler blamed part of its troubles in the closing months of last year on "a series of unexpected events" which "suddenly devastated the U.S. car market," and led to a sharp drop in sales and plant closures.

Mr. Lee Taccoca, the Chrysler chairman, said that the company's small, UK-car range had improved its share to 20 per cent of compact car sales.

Harley-Davidson to be sold Back Page

### U.S. MOTOR MANUFACTURERS

|                 | Sales    |          | Profits/Losses |           |
|-----------------|----------|----------|----------------|-----------|
|                 | 1980     | 1979     | 1980           | 1979      |
| General Motors  | \$57.7bn | \$44.3bn | -\$743m        | \$ 2.9bn  |
| Ford            | \$37bn   | \$43.5bn | -\$1.54bn      | \$ 1.2bn  |
| Chrysler        | \$9.2bn  | \$12bn   | -\$1.71bn      | -\$ 1.1bn |
| American Motors | \$2.6bn  | \$3.2bn  | -\$197.5m      | \$70.6m   |

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| RISES:             |          | FALLS:             |          |
|--------------------|----------|--------------------|----------|
| Allied Breweries   | 83 + 41  | Royal Electric     | 370 + 8  |
| Barratt Develop.   | 203 + 10 | Reardon Smith      | 125 + 13 |
| Bowater            | 207 + 7  | Renold             | 53 + 6   |
| Brown (J.)         | 801 + 4  | Royal Insurance    | 387 + 12 |
| Carrys             | 325 + 15 | Tilling (T.)       | 163 + 6  |
| Davenports' Brew   | 134 + 18 | Whitbread          | 164 + 14 |
| Dixon (D.)         | 145 + 12 | Shell Transport    | 425 + 4  |
| Dowty              | 245 + 10 | Sovereign Oil      | 420 + 17 |
| Edwards            | 562 + 37 | RTZ                | 430 + 10 |
| General Accident   | 320 + 13 |                    |          |
| Glenax             | 290 + 18 |                    |          |
| Grand Metropolitan | 181 + 6  | Allen H. & Ross    | 387 - 18 |
| Grelan             | 75 + 5   | Finson             | 125 - 8  |
| G.R.E.             | 342 + 14 | ICI                | 260 - 6  |
| Laing (J. A.)      | 50 + 7   | Malakoff           | 142 - 10 |
| Land Securities    | 404 + 8  | Charter Cons.      | 232 - 10 |
| Lucas Inds.        | 183 + 11 | Hanna Gold         | 85 - 6   |
| Muirhead           | 108 + 16 | Leichhardt Capital | 60 - 5   |
| Mitsui             | 25 - 18  | North Kalsium      | 52 - 5   |
| Pullman (R. & J.)  | 53 + 4   | North West Alca.   | 58 - 8   |
|                    |          | Posidon            | 318 - 7  |

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## OVERSEAS NEWS

## Kania claims backing of Soviet congress

BY CHRISTOPHER BOBINSKI IN WARSAW

LEADERS at the Soviet Party Congress in Moscow this week have expressed their approval that the Polish party had managed to resolve a serious social conflict by political means.

Mr. Stanislaw Kania, the Polish leader, told car workers at the Zeran factory, Warsaw.

Mr. Kania's statement, which came soon after his return from Moscow, suggests that the Soviet leadership is continuing its support for him and his policy of not using force against the population.

But Mr. Kania told the car workers that despite expressions of "trust and support for present Polish policies," there was considerable anxiety as to the development of the political and economic situation in Poland.

In an interview published yesterday in Trybuna Ludu, Mr. Stefan Olszowski, an influential member of the party leadership, defended "democratic centralism as the basic principle on which the party is based."

Mr. Olszowski is the chairman of the working group preparing a party programme and changes in the statute which will be approved by a party congress later this year. The interview comes as the movement inside the party for democratic changes is gaining momentum.

On Wednesday, representatives of the major local party organisations in Gdansk met and decided to elect delegates to the party congress without the go-ahead of the central committee. The meeting also demanded that the party congress be held before May 15.

Conservatives in the party leadership are trying to delay the congress for as long as possible in the hope that the rank-and-file movement for more democracy inside the party will run out of steam.

Mr. Olszowski, himself numbered among the hardliners, warned that too much democracy in the party would amount to anarchy. "There are extremist attempts to weaken the organisational structure of the party under the pretext of more democracy," he added.

But the tone of the interview in which he implicitly criticised the rank-and-file movement was moderate, and would suggest that the party leadership, at the moment, hopes to avoid a confrontation.

Yesterday's Polish Press reported that a villa in Konstancin, near Warsaw, had been handed over to an orphanage. The address given reveals that the villa belonged to Mr. Edward Gierlek, the former party leader, but the news reports avoided mentioning the owner by name.

## Begin reassures settlers

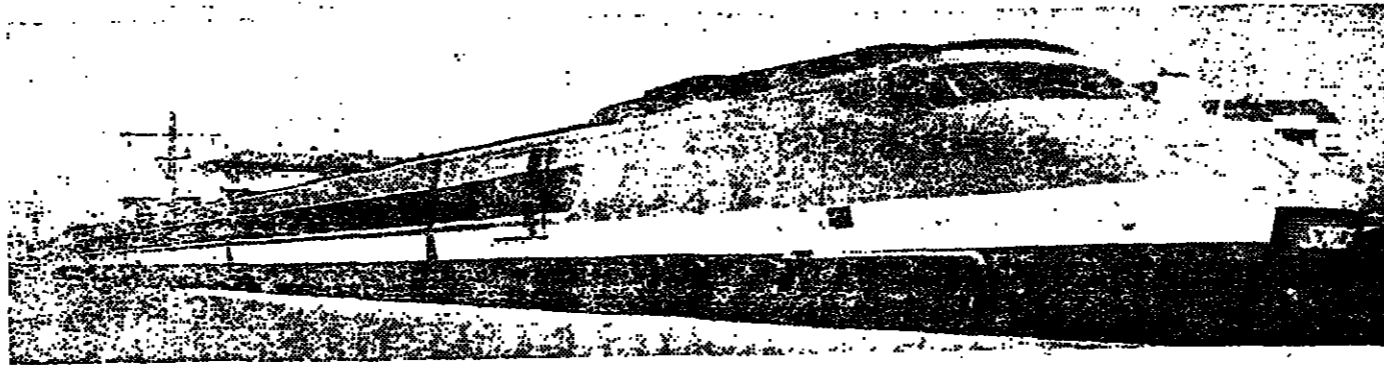
BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S Prime Minister, Mr. Menachem Begin, toured the occupied West Bank yesterday to reassure Jewish settlers that the area would remain forever under Israeli sovereignty.

He sought to put at rest settler fears that the West Bank might be returned to Arab sovereignty, should the opposition Labour Party win the general election in June. In recent months, the Begin Administration has been hastening to plant as many Jewish settlers as possible and to make it increasingly difficult for any future Government to cut ties with the area.

Most of the settlers cheered the Prime Minister although some complained that the settlement programme had not been fast enough. But Mr. Ariel Sharon, the Agriculture Minister, pointed out that over the past 31 years the Jewish population of the West Bank had quadrupled to 18,500 people.

Mr. Begin's election campaign around charges that a Labour victory would herald the emergence of a hostile Palestinian state on Israel's doorstep.



## Paris-Lyons flyer claims a rail record

FRANCE'S answer to Britain's Advanced Passenger Train, the TGV (Train a Grande Vitesse) yesterday set up what is claimed to be a new world train speed record of 300 kilometres per hour (237.5 mph) some 50 kph faster than the previous record set by another French locomotive in 1953.

The engine and carriages, built by Alsthom-Atlantique and Franco-Alpine, both French companies, are due to

come into commercial service between Paris and Lyons in September.

The TGV's great advantage over its British rival is that it will travel along an entirely new track, built in a much straighter line than the old one between France's two biggest cities.

Cost of the whole project—Fr 7.5bn (about £1,000m) at 1979 prices including Fr 4.6bn for the new track—has been huge. But French Railways (SNCF) consider

that it has been worth spending the extra money to avoid the dithering snags that British Rail's APT has run into.

When it is first introduced on the Paris-Lyons route, the TGV will run at a top speed of 260 kph (162 mph) some 50 kph faster than Japan's Tokaido which links Tokyo with Osaka.

Travelling time from Paris to Lyons will be cut from three hours 45 minutes to two hours 45 minutes.

But when the new track is

completed in October 1983, travelling time between the two cities will be cut to just two hours for a total distance of 480 kilometres.

The SNCF claims that the TGV will use about 30 per cent less energy than standard rolling stock and that it is more fuel-efficient than the Airbus.

What is certain is that the TGV will hit domestic airlines hard on distances of up to about 800 kilometres (500 miles).

## Confidence votes for Forlani

By Rupert Cornwell in Rome

ITALY'S struggling four-party coalition headed by Sir. Arnaldo Forlani had by last night won the first two of a series of up to six votes of confidence to ensure the parliamentary passage of revised provisions for the indexation of pensions.

The first two roll-call votes succeeded in their main purpose of preventing any back-bench rebellions which might have brought the Government down had the balloting been secret.

Their irritation increased when the Government announced that in addition to five planned confidence votes on its own and other amendments to the 1951 Finance Bill dealing with pensions indexation, it planned to hold a sixth.

Marcello Donat Cattin, the alleged terrorist son of Sir. Carlo Donat Cattin, the former Christian Democrat Minister, was extradited to Italy from France yesterday. Italian magistrates have issued 25 warrants against him.

## Giscard lashes out at political parties

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Valéry Giscard d'Estaing has indicated clearly in a magazine interview that he will run for a second presidential term, though he has still not declared his candidature formally.

The interview in Le Figaro magazine, generally considered to be the mouthpiece of the new Right, is particularly hard-hitting. It can be seen as an answer to some of the sharp criticisms levelled at the President recently by other candidates, such as M. Jacques Chirac, the Gaullist leader, M. François Mitterrand, the Socialist standard-bearer, and M. Georges Marchais, the Communist.

In a broadside reminiscent of General de Gaulle, the President warned the French people against the political parties' permanent attempts to undermine the country's institutions. Together with constant personal quarrels and rivalries between leading politicians, it was the destructive tactics of the parties which were responsible for the fact that France, though economically prosperous, was still

"politically fragile." This statement by the once ardent exponent of the advanced liberal society "is plainly intended to punish the images of the President's rivals, who have all gone out of their way to win the endorsement of their respective parties."

Such a procedure is considered by many to be incompatible with the institutions of the Fifth Republic, on the ground that the President should represent the people as a whole and not any particular party.

The President also defended himself against criticism that he was weak and vacillating in his foreign policy. Firmness did not consist in banging one's fist on the table, but in pursuing a high-minded policy with clearly defined objectives, he said.

M. Giscard d'Estaing said that France, which was developing a new multiple-headed nuclear missile to be launched by submarines, had never been as militarily powerful as it was now.

## Spaniards march for democracy

By Robert Graham in Madrid

SPAIN'S MAIN political parties and trades unions were last night staging demonstrations in all major cities in defence of democracy after the failure of Monday's attempted coup.

An hour before the main march was due to start in Madrid, three explosive devices went off close to the route but no one was injured.

The demonstrations mark the first occasion since the death of Franco, five years ago, that all the country's main political forces have joined in such action.

The organisers were anxious to ensure a large turnout to underline popular revulsion over the 18-hour seizure of Parliament and its 350 deputies. But they were also keen not to provoke the armed forces, which are in a tense mood following a wave of arrests.

At least three of Spain's leading generals were under arrest in Monday's events. Last night's activities were sponsored by the ruling Union of the Democratic Centre, the opposition Socialist and Communist parties, and the right-wing Popular Alliance.

The two trades unions involved were the CCOO and the Socialist controlled General Workers' Union. In the regions the main nationalist parties were taking part. In the Basque country there was a separate series of demonstrations promoted by groups sympathetic to the militant Basque separatist organisation, ETA.

The only slogan permitted was "For peace, liberty and the constitution." Security was provided in Madrid by 5,000 people drawn mainly from the ranks of the trades unions.

## UK 'to seek Salvador settlement'

By Raymond Whitaker

BRITAIN has told a government delegation from El Salvador that it will encourage other countries, including the U.S., to back a negotiated settlement of the civil war which has killed 10,000 people in the Central American country in the past year.

Dr. Amílcar Martínez, a senior official in Salvadoran Foreign Ministry, and Dr. Ivo Alvarenga, El Salvador's Ambassador to Italy, have been touring West European capitals to emphasise that the ruling junta is willing to talk to the left-wing guerrillas and opposition groups who have united as the Democratic Revolutionary Front (FDR).

They met Mr. Nicholas Ridley, Minister of State, Foreign Office, this week. Dr. Alvarenga said the Government hoped that political contacts with the FDR would lead to an eventual ceasefire.

The ultimate aim would be to hold elections, which President Jose Napoleon Duarte had already promised for March, 1982.

Extremists on both sides of the conflict could be expected to oppose any attempts to negotiate a settlement, he said, but the conditions for talks had improved.

Reuter adds from Managua: Mexico's Foreign Minister, Sr. Jorge Castaneda, has pledged support for Nicaragua's leftist government, recently accused by the U.S. of aiding guerrillas in El Salvador.

## New Zealand peace offer

WELLINGTON — New Zealand's Federation of Labour yesterday expressed willingness to call off widespread protest strikes if the Government agreed to discuss the unions' right to picket.

Under a compromise package put to the Government the federation was willing to tell workers to return to work on Tuesday, Mr. Jim Knox, the federation's president.

Mr. Robert Muldoon, the Prime Minister, had said the cabinet would study the compromise on Monday.

The protest strikes began last Tuesday after 43 Air New Zealand ground engineers striking for higher pay were arrested at Auckland Airport when 400 trade unionists tried to bar non-union workers.

Mr. Muldoon said the Government was ready to discuss a new U.S.-Soviet grain agreement, following the expiration of the existing five-year agreement in September, which had allowed the Soviet Union guaranteed imports of 5m tonnes of U.S. grain a year.

He added, however, that if "the U.S. feels it has no stake in grain, that's their business."

In his measures for the Soviet economy, Mr. Tikhonov called for:

• Tight restrictions on the consumption of energy with targets for economising for all Ministries and enterprises, in order to save 180m-170m tonnes of fuel and energy over the next five years.

• A programme of mechanisation in transport, leading to unloading and storage which will save the labour of between 1.5m and 2m people by 1985.

• A new system of wholesale

## Three British missionaries fly out of Iran

BY OUR FOREIGN STAFF

THREE British Anglican missionaries, held in Iran for more than six months, flew out of Tehran for Athens yesterday after two abortive attempts to leave the country earlier this week.

The release of Dr. John Coleman, his wife Audrey and Miss Jean Waddell, was negotiated by the Archbishop of Canterbury's personal emissary, Mr. Terry Waite.

The Iranian authorities now say that their arrest was based on forged documents.

Although Mr. Waite has played a well-publicised role in the negotiations for the prisoners' release, Britain's refusal to supply spare parts for Iran's British-made Chieftain tanks has complicated the mission over the past few months.

A fourth prisoner, businessman Mr. Andrew Pyke, has not been released and the Iranian authorities say he will face trial in Tehran, apparently on charges of spying and embezzlement.

It had been hoped that he would be released together with the missionaries.

Mr. Pyke is in a more difficult position than the three released yesterday. When arrested at Tehran airport last August he was working as managing director of Helicopter Aviation Services, a company in which Schreiner Airways of Holland held a minority stake until it was fully nationalised after the revolution.

At the peak of its activity Mr. Pyke's company had 35 helicopters providing transport and more sensitive services such as aerial photography and surveying work for the National Iranian Oil Company.

The Iranian authorities have rebuffed British efforts to handle the cases of all four prisoners together.

At the peak of its activity Mr. Pyke's company had 35 helicopters providing transport and more sensitive services such as aerial photography and surveying work for the National Iranian Oil Company.

## Negotiations hit by tank parts demand

BY OUR FOREIGN STAFF

NEGOTIATIONS for the release of the four Britons held in Iran, three of whom left Tehran yesterday, have been complicated by the Iranian Government's wish to buy £300m of military equipment—mainly spare parts for Chieftain battle tanks—from Britain.

At the start of the war in September, Iran had about 900 Chieftain tanks. The first weeks of fighting showed that spare parts were urgently needed and in early October the first approach was made to International Military Sales, the Ministry of Defence's overseas defence agency through which more than £2bn of military sales to Iran were arranged during the rule of the late Shah.

IMS had also handled the contract for the construction of a large military industrial complex at Isfahan which, among other things, could produce ammunition for the Chieftains. The cost of the contract was £770m but it was cancelled after the overthrow of the Shah.

Late in October the Iranian authorities sent further details of their request. They were particularly interested in acquiring 1,500 Chieftain power packs, complete with electrical harnesses and transmission units valued at £80,000 each.

This request was not turned down initially and Tehran was referred to the IMS representative office in Saudi Arabia.

For several days messages were exchanged between IMS in Saudi Arabia and a third party spare parts for Chieftain tanks—Operation Shopping List.

On November 5 IMS Telexed Tehran saying that the requested spare parts for the tanks would not be released and a fuller explanation would follow.

In Tehran it was later learned that the British refusal was directly linked to the decision by the Iranian Prime Minister, Mr. Mohammad Ali Rajai, not to agree to the immediate release of the four Britons and that the IMS answer had originated "from the highest levels in London."

The British Government has stressed that resumption of normal trading relations with Iran is not only dependent on the release of all four Britons but also on the resumption of normal trading relations with Iran.

On the question of arms sales, Mr. Douglas Hurd, Minister of State at the Foreign Office, told Parliament last month that other factors were involved, including whether the requested equipment was lethal, whether it would prejudice Britain's neutrality in the war, or whether it would promote continuation of the fighting.

## China tells Dutch envoy to quit over Taiwan deal

BY TONY WALKER IN PEKING

CHINA has asked the Dutch Government to recall its Ambassador from Peking in retaliation against the Dutch decision to sell submarines to Taiwan.

The Chinese had warned last month that unless The Hague reversed the submarine decision, Peking would demand that the Dutch mission be reduced to chargé d'affaires level. The Dutch Ambassador, Mr. Johann Knepffelhout, has been told to pack his bags.

The Chinese side has pointed out time and again that the sale of submarines to Taiwan has gone beyond the limits of the common run to people-to-people trade.

The Chinese Foreign Ministry accused the Dutch Government of interfering in China's internal affairs, and blamed it entirely for what it described as "the distressing development of Sino-Dutch relations."

Charles Batchelor adds from Amsterdam: Speaking at Amsterdam Airport on his return from an official tour of the Middle East, Mr. Klaus Van Der Knaap, Dutch Foreign Minister, said he hoped China and the Netherlands would soon re-establish better relations.

Mr. Van Der Knaap, who at one stage threatened to resign if the sale of the submarines was allowed to go ahead, said he deeply regretted the diplomatic rift.

The Dutch Parliament will not vote until next Tuesday on two opposition motions condemning the Government's decision to allow the sale of the submarines.

The 11 Christian Democratic MPs whose support allowed the passage of an earlier motion calling for the Government to restrict approval of an export permit for the submarines have declared they will not vote in favour of these motions, however mildy phrased.

The Chinese have also threatened economic sanctions against the Netherlands for allowing the sale of the submarines.

Yesterday's announcement from China prompted an angry reaction from members of the Liberal Party, the junior Government partner, who pointed out that a number of other Western European countries had also sold arms to Taiwan.

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## FINANCE AND THE FAMILY

## Mechanical breakdown

INSURANCE  
ERIC SHORT

OWNING A CAR these days can be a continual drain on one's pocket as various expensive parts break down and have to be replaced. These breakdowns usually occur just after the manufacturer's warranty has run out for new cars or the dealer's warranty finishes for used cars.

The obvious solution is to have a company car as part of the fringe benefits going with the job and then the employer meets the repair costs. But most people still have to buy their own car out of their own after-tax income. Mechanical breakdown insurance is the obvious answer.

This branch of insurance is still relatively new having first appeared in the 1960s, but already it has acquired a bad reputation. The market was ignored by the insurance companies, and the authorities at first failed to recognise that the warranties being offered by the original operators were insurance contracts. Many of these original operators underwrote the risks themselves and the aim of some was to get rich quick. Not surprisingly many went under.

The market is beginning to settle down. It is recognised as a branch of insurance and has to conform with insurance regulations. So all mechanical breakdown insurance and car warranty plans are now underwritten by insurance companies or Lloyd's syndicates.

This type of insurance is a "natural" for garages to offer as an aid to selling used cars. These, by definition, are more likely to experience mechanical failure despite the most rigorous checks that the garage might make. The garage's own warranty may vary from a few days to a maximum of 90 days. An insurance contract can extend the cover for the remainder of the 12 months since purchase.

Garages are now using, and being encouraged to use, such contracts to replace their own warranty, the insurance providing the cover from the day of sale. The garage builds the insurance cost into the price of the car.

Motorists all want their cars back on the road as quickly as possible after a breakdown. The major operators in this field have designed systems, using computers, to hurry up repairs



as fast as possible. The normal procedure is for the garage to investigate what repairs are needed and then seek approval from the operator for the repairs. In most cases this is given over the telephone.

The garage proprietor can rely on a quick settlement of his costs, knowing that because of insurance the motorist is not going to mean too much over a mechanical breakdown.

So far so good. But what happens when the year expires? The motorist still needs the cover. Until recently, this type of insurance has been aimed at the car dealers not the car owners. Now the operators are turning to the owner in making the insurance available, but by and large are doing it in a ham-fisted way.

This insurance has been marketed direct to garages by salesmen. The insurance intermediary market has been ignored even though a garage should treat this insurance like it treats all its other insurances and arrange it through its insurance broker. These salesmen, by and large, are not geared to deal direct with the public. If a motorist wants to renew his insurance he has to go through a garage. Only the Automobile Association has produced a plan aimed specifically at the car owner.

Second, mechanical breakdown insurance contracts still charge one basic premium irrespective of whether the motorist has bought a Mini or a Jaguar, and irrespective of the age of the car. Motor insurance, in contrast, charges insurance premiums according to type of car, age of car, and a host of other factors.

In all these areas consumers find it difficult to buy particular brands—usually the most popular—from major High Street multiple stores which sell at cut-prices. The laws governing manufacturers' refusal to supply are complex and full of loopholes, thus encouraging the OFT to use its new powers under the 1980 Competition Act to use Raleigh's refusal to supply discount retailers as a test case.

In an investigation lasting over six months, the OFT made clear yesterday that it believes that Raleigh's action in refus-

The operators in this field are endeavouring to overcome these defects. Autogard of Olney, West Yorkshire has launched a "Lifetime" insurance contract and is shortly to offer a contract designed especially for the car owner. But the most comprehensive insurance plan was recently launched by the West London-based Jettidiamond (Holdings) under the name of Guardian Vehicle Guarantees and underwritten by Western Australian Insurance Company.

The scheme subdivides the insurance cost by age and type of car. It has nine categories of car. Main owners no longer subsidise Jaguar owners. The plan comes in three categories—One Star covers the costs of replacing parts, Two Star includes parts and labour costs and Three Star includes overseas breakdowns and other extras.

But most important from the motorist's viewpoint, the plan is available through insurance consultants. Jettidiamond has given members of the Institute of Insurance Consultants a six months' franchise on its new plan, before it becomes generally available to other insurance brokers.

The schemes on the market are so complex with various types of cover and restrictions that it needs an expert to monitor the market and advise on the best scheme. Arthur Burgess, general secretary of the IIC said that up to now his members could not find operators willing to allow them to sell this type of insurance. This is likely to change now that Jettidiamond has made the first move.

## A right to light

BY OUR LEGAL STAFF

We wonder whether we can claim a right to light, or simply a claim in nuisance against our neighbours. In the case of one of them, a tree he planted has now grown to such an extent that we have no sun in winter in two of our rooms, and the branches spread to cast vast quantities of leaves in our guttering. The other neighbour's tree to the south of our garden, extends well over it and blocks out the light. What action could we take, please?

A right to light is a right to receive illumination, not sunlight. If the tree reduces the illumination in your rooms below what is a reasonable level you have a cause of action. You would therefore first have to obtain an expert's opinion on the diminution of light to your rooms and determine whether there is an actionable nuisance. If so you can seek an injunction to have the tree lopped or removed. In the case of overhanging branches you can lop these off if your neighbour refuses to do so. The same principles apply to the property to the south except that you cannot have a right of light in respect of the garden itself, only in respect of a defined aperture in a building, which must have existed for at least 20 years.

## A lawful annuity

A & B are two private individuals and A is proposing to pay B £10,000 in return for which B would pay A an annuity for life. Would this be unlawful?

While insurance business cannot be carried on without compliance with the Insurance Companies Acts, 1974-1980, the contract which you describe is the sale of an annuity and would not be unlawful, at least if a regular business of contracting in that form is not involved.

## Payment of legacies

Going through the papers of a deceased friend in my capacity as executor, I find that he was both a residuary legatee as well as a residuary legatee in his mother's will. She died in 1971. I have been unable to find any trace of his having received payment of these legacies. I believe, that I am entitled

to demand proof of payment of these legacies from the executor and that such a demand is not statute barred by reason of the lapse of time. Could you please confirm?

We certainly think you should make inquiry as to payment of the legacies. While not barred by the Limitation Acts 1939-80, your testator could nevertheless be barred from claiming by estoppel even where there is no formal receipt.

## A voluntary transfer

Is a signed stock transfer with all consideration valid. And if it is not valid, is there a case in law that refers to it?

A voluntary transfer (i.e. for no consideration) is valid, but it is subject to being set aside in the event of the transferor's bankruptcy.

## Employments and tax

During the tax year 1978-79 I had two unrelated employments. My total earned income less expenses was £11,370, £3,370 from one source and £8,000 from the other. During this year I spent 36 days outside the UK, no days being spent solely on either employment.

The Revenue interpret Schedule 7 (4) FA 1977 as meaning the total days should be divided by two and each 18 days applied to the individual employments. I believe this is wrong as the Act specifically mentions day rather than days and it appears to me that you cannot split a day to make a qualifying part day. Indeed, if the Revenue's contention were correct, it would be more advantageous to only claim the allowance on the highest paid of multiple employments. Could you please advise me?

Failure to claim a 25 per cent deduction in respect of one employment would not affect the calculation of the emoluments of any other employment. The effect of paragraph 4 (4) of schedule 7 to the 1977 Act is that each of the 36 qualifying days counts as only half a day in the numerator of the fraction to be applied to the emoluments of each of the two employments. The inspector appears to be right, in effect, although he has not expressed the position strictly correctly. The rules are quite arbitrary.

If you have not read it, you should ask the inspector for a copy of the free explanatory

## Serving blight notice

A new street order affecting my garden has been made, as at some future date the road may be widened. This is resulting in a depreciation of the property and has been described by one surveyor as urban blight. My solicitor does not seem to think that anything can be done about it. Do you agree?

You may be in a position to serve a "blight notice" on the highway authority requiring it to acquire your house at its proper value. The provisions

relating to these notices (Sections 192-207 of the Town and Country Planning Act 1971) are complex, and you would be wise to consult your solicitor before taking any steps in the matter, and to confirm with him that you fall within the provisions of those sections.

## Remedy against a vendor

Three years ago my wife purchased a flat in a block then in the course of construction. Notifying the flat was going to be adjacent to the lift machinery room (not then installed) an assurance in writing was sought and obtained that no noise from it would be heard in the flat.

## A non-resident's tax

It seems clear that both you and your husband will be regarded as non-resident (and not ordinarily resident) in the United Kingdom, for UK tax purposes after you settle in India. A double taxation convention between India and the UK was initiated in June 1978, but its contents have not yet been published; negotiations are continuing on the question of replacing the 1956 estate duty convention.

By concession, you will probably escape UK tax on the bank deposit interest after you cease to be resident here. Your

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Without this assurance which was confirmed by the solicitors acting for her as being enforceable she would not have proceeded with the purchase. However, there is considerable noise in the flat and despite the efforts of her solicitors there now appears grave doubts as to whether the vendors can be compelled to honour the guarantee given. Such being the case has my wife any claim at all against her solicitors?

Your wife may well have a claim against the vendor or his solicitors, or both, for misrepresentation. We doubt if a claim would lie against your wife's solicitors, and certainly there would be none if there is a remedy against the vendor. However, the quantum of damage may be hard to assess.

pensions, however, will be taxed at the basic rate (30 per cent); but you may be entitled to some tax relief under the special rules for non-resident Commonwealth citizens.

You should ask your local tax office for copies of the free Inland Revenue booklet IR1 (Extrastatutory concessions) and IR20 (Residents and non-residents: liability to tax in the UK). If these booklets do not make the position clear to you, you may like to come back to us, with more precise facts and figures of your husband's income, as well as your own.

## Double taxation relief

My sister emigrated to New Zealand in 1948 and she has lived there continuously since then except for one visit to the UK of three months' duration. She has a small holding of 3 per cent Treasury Stock and she now writes: "I used to get double taxation relief by sending the Treasury statement to the Inspector of Foreign Dividends in Surrey, but they have told me they have made a mistake in allowing it and have taken it all back again." Can you advise whether our taxation people are correct? I should perhaps add that for convenience the interest is remitted to her bank in England where she had an account before she emigrated. Gift-edged stocks which carry

exemption from UK tax on the interest (in the hands of people who are not ordinarily resident in the UK) are marked with pairs of double obeli in the FT Share Information Service columns. We confirm that 3 per cent Treasury Stock (1966 or after) does not carry such exemption, and it is puzzling that the Foreign Dividends Office should have slipped up on this simple point.

The UK's right to charge full tax on (non-exempt) interest paid to a resident of New Zealand is specifically preserved by article XVII (a) of the NZ-UK double taxation agreement of June 13, 1966 (as amended by the protocol of March 25, 1980); so your sister must look to the New Zealand tax authorities for tax credit relief in respect of the UK tax under

article XVIII (2) (a) of the double taxation agreement. If your sister suffers injustice in the long run, as a result of the Foreign Dividends Office's error (and is unable to secure a satisfactory adjustment of her combined NZ-UK tax burden under article XXI of the double taxation agreement), you may like to suggest that she write to the submission of a complaint of your MP, with a view to the maladministration to the Ombudsman.

In a local reference library, you should find a copy of the NZ-UK double taxation agreement (as amended) in say volume F of the British Tax Encyclopedia (although, at the time of writing the Encyclopedia does not include the protocol).

## Wheels within wheels at Raleigh

EARLIER this week TI Raleigh Industries, the main UK manufacturer of bicycles, put about half its workforce on a two-day week—the result of a disastrous slump in bicycle sales in recent months.

In such a situation, it would be logical to assume that Raleigh is doing everything it can to sell its bicycles in the UK to boost its production and return to full-time working.

But as a report from the Office of Fair Trading yesterday clearly shows, Raleigh is refusing to supply its main Raleigh brand of bicycles to many leading retailers including Woolworth, Tesco, Argos, and Asda, as well as a number of smaller retail chains throughout the UK.

This paradox may be hard for the potential bicycle buyer to understand. But it represents only one example of the long-running feud between manufac-

turers and retailers over a manufacturer's right to sell only to those shops it wants to. This dispute has spilled over into a number of areas, affecting such consumer products as cosmetics, cameras, shirts, watches, jewellery and many electrical and domestic appliances.

In all these areas consumers find it difficult to buy particular brands—usually the most popular—from major High Street multiple stores which sell at cut-prices. The laws governing manufacturers' refusal to supply are complex and full of loopholes, thus encouraging the OFT to use its new powers under the 1980 Competition Act to use Raleigh's refusal to supply discount retailers as a test case.

In an investigation lasting over six months, the OFT made clear yesterday that it believes that Raleigh's action in refus-

ing to supply certain retailers is anti-competitive. But it has referred the issue to the Monopolies and Mergers Commission for a further six-month probe to decide whether or not such anti-competitive behaviour is in the public interest.

But the OFT's report yesterday has highlighted a number of important factors, affecting not only manufacturers and retailers, but also the consumers who buy their products.

The UK bicycle market, for example, has almost trebled in size over the past decade with some 1.5m bicycles sold in 1979. But the UK still has fewer bicycles per head of the population than most other European countries—a situation which has attracted foreign manufacturers, especially from Italy and West Germany, to step up their exports to the UK.

Ten years ago, foreign-made bicycles accounted for less

than 2 per cent of the UK market. By 1979, this proportion had grown to a third.

At the same time Raleigh's own market share has slipped considerably, although it is still the major UK producer. From a peak of 67 per cent in 1972, Raleigh's share slipped to 46 per cent in 1979.

Raleigh, however, is still in a strong position both at home and abroad because of its well-established reputation for quality, value, safety, and reliability. It is the brand most people will automatically choose when buying a new bicycle and, since winning the Tour de France last year, is obviously increasingly popular on the Continent.

Raleigh believes that in order to maximise its export opportunities, it needs a firm home base and this criteria has shaped its UK marketing and distribution policy. It argues that supplying to multiple stores such as Tesco or Argos would weaken its market strength, since such stores do not provide a comprehensive before and after sales service, nor long-term arrangements for servicing bicycles.

Raleigh believes this servicing factor is important not only to maintain its brand image but also for reasons of safety. Raleigh says that if multiple stores were allowed to sell Raleigh bicycles, they would use them as "loss leaders" to attract custom. This, Raleigh argues, would force the independent bicycle dealer out of business. Not only do these small dealers (including the Halford chain) account for over 55 per cent of Raleigh's business, they also provide a network of servicing facilities.

The OFT, however, was not impressed by these arguments. "It is far from clear why the multiple retailers should attempt to attract customers by offering a single, costly, branded product at a loss," the OFT points out. "The practice is scarcely likely to lead to an increase in the sale of other goods on which the cost of such 'loss leaders' could be recovered."

The OFT also points out that a third of Raleigh's trade is already with department stores, co-ops and mail order companies which do not meet Raleigh's servicing criteria. The argument that the servicing facilities for bicycles would be adversely affected if independent bicycle dealers were forced out of business also does not impress the OFT. "If there is a consumer demand for servicing which cannot be satisfied by existing outlets, then it seems likely that new ways of satisfying that demand will emerge in the longer term as the skill and capital involved would not appear to be widely great," the OFT says.

\* TI Raleigh Industries, published free by the OFT, Breems Buildings, London, EC4.

David Churchill



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A copy of this Prospectus, having attached thereto the written consent of Deloitte Haskins & Sells and copies of the contracts listed below under the heading "Contracts", has been delivered to the Registrar of Companies for registration.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to The Cystic Fibrosis Research Investment Trust p.l.c. ("the Company"). The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion.

All the Directors accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the Ordinary Shares of £1 each and the 5 per cent. Debenture Stock 1986 of the Company to be admitted to the Official List.

The Subscription Lists for the Ordinary Shares and the Debenture Stock now being offered will open at 10 a.m. on Friday 6th March, 1981 and may be closed at any time thereafter.

# THE CYSTIC FIBROSIS RESEARCH INVESTMENT TRUST p.l.c.

(Incorporated in England under the Companies Acts 1948 to 1980 with registered number 1546474)



## OFFER FOR SUBSCRIPTION OF

520,000 Ordinary Shares of £1 each at 100p per share  
and £280,000 5 per cent Debenture Stock 1986 at £100 per cent.  
payable in full on application

The Trustees of the Cystic Fibrosis Research Trust have undertaken to subscribe at par for the Loan Notes. The issue of the Ordinary Shares and the Debenture Stock has been underwritten. The issues of the Debenture Stock and the Loan Notes are conditional upon the issue by the Registrar of Companies of a Certificate under Section 4 of the Companies Act, 1980 on or before 19th March, 1981.

The Directors are aware that firm applications will be made for 260,000 Ordinary Shares which will be accepted in full.

Save as aforesaid the Company has no loan capital (including term loans) outstanding or created but unused, no mortgages or charges, other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

| Share Capital                                       |                           | Issued and now being issued fully paid |
|---|---------------------------|--|
| Authorised  | £520,000                  | £520,000                               |
| in 520,000 Ordinary Shares of £1 each               |                           |  |
| Loan Capital  |                           | Now being issued fully paid            |
| Authorised  | £280,000                  | £280,000                               |
| 5 per cent Debenture Stock 1986 ("Debenture Stock") |                           |  |
| £200,000  | Loan Notes ("Loan Notes") | £200,000                               |

**DIRECTORS**  
SIR ROBERT DUNCAN FAIRBAIRN, (Chairman) 30, St. Vincent Place, Glasgow G1 2HL (Chairman of Clydesdale Bank Limited and a Director of Murray Western Investment Trust Limited)  
ROBERT LIONEL JOHNSON, O.C., Queen Elizabeth Building, Temple, London EC4Y 9BS (a Trustee of the Cystic Fibrosis Research Trust)  
JOSEPH LEVY, 130, Jermyn Street, London SW1Y 4UL (Director of Stock Exchange Investment Trust Limited and Chairman of the Trustees of the Cystic Fibrosis Research Trust)  
ROBERT CHARLES WILLIAM LUFF, 294, Earls Court Road, London SW8 9BB (Chairman of Robert Luff Group and Vice President of the Cystic Fibrosis Research Trust)  
THE HON. JAMES DONALD DIARMID OGILVY, City Gate House, 39/45, Finsbury Square, London EC2A 1JA (Chairman of Rowan Investment Managers Limited and a Partner in Rowe & Pitman)  
PHILIP SHELBOURNE, Stornoway House, Cleveland Row, St. James's, London SW1A 1DH (Chairman of British National Oil Corporation)

**INVESTMENT MANAGER**  
FIDELITY INTERNATIONAL MANAGEMENT LIMITED  
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London EC4R 1AD

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and The Stock Exchange

**RECEIVING BANKERS TO THE ISSUE**  
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**REGISTRARS AND TRANSFER OFFICE**  
CLYDESDALE BANK LIMITED  
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**SOLICITORS TO THE COMPANY**  
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**AUDITORS**  
DELOITTE HASKINS & SELLS  
Chartered Accountants  
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London EC4P 4JX

**TRUSTEES OF THE DEBENTURE STOCK**  
PEARL ASSURANCE COMPANY LIMITED  
High Holborn,  
London WC1V 7EB

**SECRETARY AND REGISTERED OFFICE**  
JOHN WILLIAM STEPHENS, F.C.A.  
5, Blyth Road,  
Bromley, Kent BR1 3RS

### The Company

The Company has been established as an Investment Trust which has been designed specifically to benefit the Cystic Fibrosis Research Trust ("the Charity"). It will be structured as a split level fund on the basis that all the income, after payment of the 5 per cent. interest on the Debenture Stock, will be received by the Charity whilst the benefit of any capital appreciation on the underlying investments will be received by the Ordinary Shareholders. Further details concerning the Charity and the management of the fund are set out below.

### Capital Structure

The capital structure of the Company will consist of Ordinary Shares, Debenture Stock and Loan Notes and details of these different classes of capital are set out below:-

#### 1) Ordinary Shares

The Ordinary Shares represent a highly geared and thus a high risk/reward investment. In view of the Debenture Stock and the Loan Notes the gearing is at present approximately 92 per cent. This means that a rise or fall in the underlying securities of say 20 per cent. should result in an approximate 38 per cent. movement in the net asset value of the Ordinary Shares. It is not anticipated that any further gearing will be introduced. The Ordinary Shares will not receive any dividends while the Loan Notes are outstanding but will be entitled to the benefit of any capital appreciation on the underlying investments. In 1986, or on earlier liquidation, a scheme will be proposed for the unitisation of the Company under which it is expected that Shareholders will receive units in the authorised unit trust, Fidelity Special Situations Trust, based on the then net value of the underlying investments of the Company (see "Unitisation" below).

#### 2) The Debenture Stock

The Debenture Stock carries interest at the rate of 5 per cent. per annum payable half yearly on the 30th June and 31st December in each year; the first payment of interest being in respect of the period from the date of allotment down to 30th June, 1981. The Debenture Stock will be secured by a first floating charge on the Company's assets and will be repayable at par on 29th June, 1986 or upon the earlier winding up of the Company. The Debenture Stock thus represents a five year loan to the Charity. Unlike making a permanent gift to the Charity, subscribers of the Debenture Stock will receive repayment of their original investment not later than 29th June, 1986 and in the meantime will be able to sell the Debenture Stock through the stock market at the market price prevailing. Further details of the Debenture Stock are set out in paragraph 4 in Statutory and General Information below.

#### 3) The Loan Notes

The Loan Notes, which will be unsecured, will be subscribed for by the Trustees of the Charity. The Loan Notes will carry the right to receive by way of interest all the net income of the Company (after charging interest on the Debenture Stock) in each financial year and will be repayable at par on 29th June, 1986 or upon the earlier winding up of the Company. Thus the Charity will benefit from receiving all the net income (after payment of the interest on the Debenture Stock) on a capital sum of £1,000,000 whilst in effect only providing £200,000 of such capital. Further details of the Loan Notes are set out in paragraph 3 in Statutory and General Information below.

### The Investment Policy

The Directors have appointed Fidelity International Management Limited to act as investment managers to the Company. It is the Directors' intention that the investments of the Company will be managed along similar lines to those of the existing Fidelity Special Situations Trust, an authorised unit trust managed by Fidelity International Management Limited, namely in a diversified portfolio of "special situations" with the object of achieving above average capital appreciation as well as providing an initial yield of between 5 and 6 per cent. The portfolio will be mainly UK based but may have an overseas content of up to 20 per cent. The main areas from which the portfolio will be selected will include smaller, less well researched companies, recovery situations, high asset cover situations, new issues, companies involved in takeovers, companies reorganising or changing their businesses, and also energy and technology situations. In addition, there are likely to be investments in unlisted companies. The portfolio will be chosen with the help of a number of London and regional stockbrokers in order to maintain a flexible and aggressive approach to stock selection. The portfolio will be actively managed, a policy made more attractive by the recent abolition of capital gains tax within approved investment trusts.

It is the intention of the Directors to ensure that the Company will satisfy the conditions for approval as an investment trust laid down in Section 359 of the Income and Corporation Taxes Act 1970 (as amended).

Not more than 10 per cent. of the assets of the Company (before deducting borrowed money) will be lent to or invested in the securities of any one company (other than those of a company which has been approved as an investment trust by the Inland Revenue or which would qualify for such approval but for the fact that it is not listed).

Not more than 15 per cent. of the assets of the Company (before deducting borrowed money) will be invested in (a) securities not listed on any recognised stock exchange (for which purpose securities dealt in "over-the-counter" in the United States of America and Canada will be treated as listed securities), or (b) holdings in which the interests of the Company exceed 20 per cent. of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than a company which has been approved as an investment trust by the Inland Revenue or which would qualify for such approval but for the fact that it is not listed).

### The Cystic Fibrosis Research Trust

The Charity was established in 1980 to acquire the assets of a predecessor charity founded in 1964 to seek a cure for Cystic Fibrosis ("CF"), an inherited disease of the lungs and digestion which threatens the lives of thousands of children and young people.

The Charity and its predecessor have invested over £2 million in research programmes and at present the Charity is financing 45 major research projects at various universities and hospitals throughout the U.K.

In addition to its research programme the Charity has a network of Regional, Branch and Group organisations and offers help and advice to parents of CF children and CF adults with any problem that may arise. The Charity is registered as a charity under No. 281287. The Trustees of the Charity are the Rt. Hon. Lord Crook, Mr. R.L. Johnson, Mr. J. Levy, Mr. P.L. Levy and Mr. J. Stephens.

### The Investment Manager

Fidelity International Management Limited ("the Investment Manager") is part of the Fidelity Group ("Fidelity") which includes one of the oldest and largest independent investment organisations in the United States and also one of the largest independent international investment organisations. Founded in 1946, companies within the Fidelity Group currently manage approximately £3,500 million for clients throughout the world. These include over 450,000 private investors, many leading pension funds and other institutions. The Group is privately owned with a total staff of over 900 professional investment and administrative personnel. As a matter of policy, activities are exclusively dedicated to the function of investment management. There are no banking, insurance or other potentially conflicting affiliations.

Apart from its headquarters in Boston, Fidelity has offices in New York, Tokyo, London, Jersey and Bermuda. Fidelity has been managing international investments since 1968 and has built up a skilled team of investment managers and analysts specialising in international investments.

In the United Kingdom, Fidelity has maintained an investment research office since 1973 and in 1979 launched four authorised unit trusts, including Fidelity Special Situations Trust, through the Investment Manager. Two more unit trusts were launched in 1980. The Investment Manager is staffed by a team of senior British executives with many years experience in security analysis and investment management.

### Unitisation

Shareholders will be given the opportunity each year to consider proposals to wind up the Company voluntarily and will be required to vote in favour of such proposals in 1986. At the General Meeting at which the resolution to wind up is considered it is intended that a resolution will also be proposed to enable a scheme of unitisation to be implemented. Under this scheme the net assets of the Company would be transferred to an authorised unit trust and shareholders would receive in exchange units in the unit trust. Both Midland Bank Trust Company Limited which is the trustee of Fidelity Special Situations Trust and the Investment Manager have agreed in principle to Fidelity Special Situations Trust being the vehicle for the unitisation scheme. Accordingly, upon implementation of the unitisation proposals outlined above, Shareholders will receive units in Fidelity Special Situations Trust equivalent in value to the value of their shares in the Company (after making any necessary provisions on the issue of such units). The Investment Manager has agreed to waive its normal 5 per cent. initial charge on the issue of such units. The Investment Manager may introduce into the scheme power for shareholders to choose alternatively to receive units in one or more other authorised unit trusts managed by the Investment Manager if circumstances make this desirable.

The Directors have been advised that under current legislation and subject to clearance by the relevant authorities the issue of units to Shareholders in exchange for the transfer of assets to the unit trust will not involve a disposal for capital gains tax purposes and any liability to such tax should be deferred until disposal of the units.

If the unitisation scheme is adopted, Shareholders wishing to receive cash immediately after the winding up would be able to sell their units in Fidelity Special Situations Trust at the ruling bid price. Shareholders who retain their units will qualify for the Fidelity switching service which would allow them to switch at any time to any other Fidelity unit trust at an initial charge of 2 per cent. instead of the normal 5 per cent. (subject to a minimum holding of £500 in the unit trust).

The Fidelity unitisation scheme outlined above is subject to no unforeseen circumstances arising in the interim which would prejudicially affect these proposals. Full details of the proposals will be circulated to Shareholders when the resolution is formally proposed.

### Accounts

The first accounts of the Company will be for the period from the date of incorporation to 31st December, 1981.

### Auditors' Report

The following is a copy of a report received from Deloitte Haskins & Sells, Chartered Accountants, the auditors of the Company:-

128 Queen Victoria Street, London EC4P 4JX  
27th February, 1981

#### To the Directors

The Cystic Fibrosis Research Investment Trust p.l.c.

Gentlemen,

We report that your Company was incorporated on the 19th February, 1981. No accounts have been made up, no dividends have been declared or paid, nor has your Company commenced business.

Yours faithfully,

Deloitte Haskins & Sells

### Taxation

The Directors consider that the Company is unlikely to be a close company immediately following the completion of the issues now being made. On the basis that the Company is approved as an investment trust in accordance with section 359 of the Income and Corporation Taxes Act 1970 (as amended) no corporation tax will be payable on any chargeable gains realised by the Company.

### Fees and Expenses

Each of the Directors of the Company has agreed to act as a Director without receiving any fee.

The Investment Manager has agreed to act as investment manager of the Company and to provide the services required of it as investment manager without receiving any fee. Pearl Assurance Company Limited has agreed to act as Trustee of the Debenture Stock without receiving any fee.

Rowe & Pitman have agreed to underwrite the issues and arrange for the listing of the Ordinary Shares and the Debenture Stock without receiving any fee or commission. Commission of 1% per cent. will, however, be payable by the Company to sub-underwriters through Rowe & Pitman in respect of the sub-underwriting. However, it is anticipated that sub-underwriters will waive such sub-underwriting commission.

Clydesdale Bank Limited will not be charging a fee in respect of its duties as Receiving Bankers.

Deloitte Haskins & Sells will not be charging a fee in respect of their report set out above. Brecher & Co. have agreed to act as Solicitors to the Company in connection with the issues without receiving any fee.

McLaren Iveson & Co. have agreed to act as advertising agents in connection with the issues without receiving a fee.

The Company will pay the preliminary expenses which are estimated to amount to £15,000. The Company will also pay the expenses of the issues including companies' capital duty of £7,000, printing costs and the Stock Exchange listing fees, which, together with value added tax where applicable, are estimated to amount to £30,000.

### STATUTORY AND GENERAL INFORMATION

#### 1. The Company and its Share Capital

The Company was incorporated in England under the Companies Acts 1948 to 1980 on the 19th February, 1981 with an authorised share capital of £800,000 divided into 800,000 Ordinary Shares of £1 each. At an Extraordinary General Meeting held on 26th February, 1981 resolutions were passed increasing the authorised share capital of the Company to £2,000,000 by the creation of 470,000 Ordinary Shares of £1 each, adopting new Articles of Association and authorising the Directors to allot up to 500,000 Ordinary Shares of £1 each in the Company. 2 Ordinary Shares of the Company have been issued for sale at par and are presently beneficially held by the Trustees of the Charity. These shares are included in the Statute Book made available under the issue to the public.

#### 2. Articles of Association

The Articles of Association of the Company contain (inter alia) provisions to the following effect:-

##### Directors

(i) The Directors are not entitled to receive any remuneration or fees but each Director may be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

No receipt will be issued for the amount paid on application but an acknowledgment will be forwarded in due course by fully paid responsible Letter of Acceptance in respect of all or some of the Debenture Stock applied for and/or by return by cheque through the post of the application moneys or any surplus thereof.

# YOUR SAVINGS AND INVESTMENTS 2

Tim Dickson reports on Sir Geoffrey's new friends

## Digging up the thrifty roots

FRIENDLY SOCIETIES are suddenly winning new friends. Among their number stands Sir Geoffrey Howe, the Chancellor of the Exchequer, who last year doubled the limit on premiums which can be paid into a friendly society savings policy.

The effect of this little published Budget concession has been significant. Interest in hitherto unheard of societies has steadily picked up and new ones are being formed to exploit more fully the highly attractive tax advantages. Next week, for example, sees the launch of another—the Lancashire-based Savers Assurance Society.

Friendly societies have some 4m members and assets totalling over £1bn. The vast majority are regionally based and still deeply rooted in the thrifty soil of mid-Victorian England. Their main aim was, and often still is, to provide cover for their members' burial expenses or small weekly incomes in the case of sickness and injury.

The particular attraction of friendly societies is their ability to write highly tax efficient life and endowment policies. As with a normal life insurance contract, premiums paid into a friendly society attract tax relief at a rate of 17½ per cent (15 per cent from April 5). Unlike a life company, however, friendly society premiums are invested in a totally tax exempt fund. Life companies pay tax on their income at 37½ per cent and tax on their capital gains at 30 per cent

so the competitive edge is indeed significant.

Inevitably there are limitations which for some people spoil the party. Friendly societies, for example, risk losing their tax-exempt status if the gross sums assured exceed £2,000 or the gross annuities they pay out exceed £416. In practice this means that an individual can save up to about £55 a month. Contracts, meanwhile, must run at least 10 years and investors who surrender their policies only get back the gross premiums. Finally, friendly society policies are available only to married men and wives with dependent children.

One of the largest friendly societies which confines its business to tax exempt savings is Family Assurance. The society offers a plan linked to building societies at the ultra-low end of the spectrum and to gilts and equities at the other. Under friendly society legislation, at least 50 per cent of premiums have to be invested in a "narrower" range of securities, for example, cash, gilts, debentures etc. The remainder can be invested in trustee securities or authorised unit trusts. One family assurance fund, for example, the Britannia Units fund is managed by Britannia Trust Management while the "B" Units fund is half invested in M and P Pensions Exempt Fund.

Under the building society

plan the maximum net monthly premium is £20.60p per person or £247.20p per annum. Premiums plus the tax credit minus charges are invested in a range of building societies—because friendly societies are tax exempt they can receive the interest gross. In view of the composite tax rate this is not the same as the equivalent gross return to a basic rate taxpayer.

Family Assurance is projecting a lump sum of £5,320 at the end of 10 years for the maximum permitted outlay. Homeowners Friendly Society, which invests its premiums exclusively with the Bradford and Bingley is projecting £6,385 but this is mostly because it is assuming a higher average yield over the period.

Investors in these plans have the advantage of tax relief on the premiums as well as gross building society returns. It is well to remember, though, that the contract has to run for 10 years to get the full benefit over say four years an ordinary building society linked is better.

Savers Assurance Society comes from the same stable as Time Assurance Society, a friendly society which lost its tax exempt status in the 1960s. Savers Assurance is offering a traditional reversionary bonus with profits policy—the dramatically named Life Saver Bond.

This is intended to be highly secure with the premiums in-

vested solely in medium and long dated gilts. Like other friendly society policies the Life Saver Bond will be written as a whole of life contract with a guaranteed surrender value at the end of 10 years.

How safe are friendly societies? The answer is that they are not covered by the 1975 Policyholders Protection Act, though they are monitored by the Government-appointed Chief Registrar of Friendly Societies. He is responsible for vetting management accounts and promotional literature and ultimately for granting the tax privileges. A number of applications are believed to have been turned down last year.

Some friendly society observers, however, are worried by the more aggressive stance of some of the newer societies. In particular they highlight the often high charges which some argue are effectively financed by tax reliefs.

Those who defend the more "modern" approach quote Mr. Keith Brading, Chief Registrar, who said at last year's Conference of Friendly Societies: "It is true that some present types of friendly society policy could not have been in the contemplation of Parliament when the tax exemption provisions were first enacted."

"This can hardly be said to be still the case when these tax exempt limits have recently been raised."



Mr. Keith Brading

Mr. Brading, however, admits that "one of the things beginning to give concern is the growing marketing pressure which is being exerted on behalf of one or two societies." In particular he feels lower interest rates could make some of the more extravagant projections look exceedingly optimistic and possibly disappoint investors. He stresses, moreover, that his job is to monitor friendly societies, not to provide guarantees to policyholders.

Friendly society policies, which undoubtedly offer good value, are increasingly being sold by insurance brokers and other intermediaries. Potential policyholders should be aware of the possible drawbacks as well as the clear cut advantages.

## Man and wife—sometimes

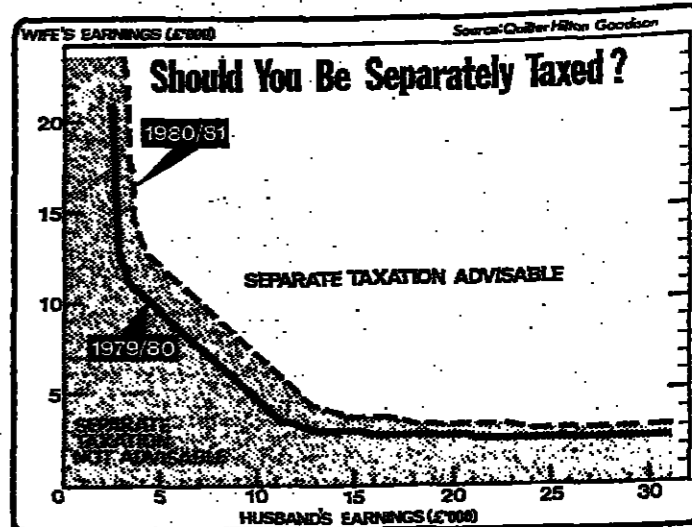
SEPARATE taxation in the right circumstances saves money. About 100,000 couples each year choose this option, which allows husbands and wives to be taxed as single people. Female effort with a code which deems a wife's income to be that of her husband is sometimes the motive, but financial considerations are more important.

The majority of married couples in the UK file only one tax return—in the husband's name. Tax is paid on the combined incomes after knocking off personal allowances and other allowances such as mortgage interest and pension fund contributions. The married man's personal allowance (£2,145) is currently 1.56 times the single person's allowance and the jointly named wife's earned income allowance (both £1,375 for 1980-81).

Most working couples are therefore better off married (when they get total personal allowances of £3,520) than they are as two single people (total personal allowances this year of £2,750).

Once their joint incomes reach a certain level, however, the position can change radically. At this point the extra advantage of the married man's allowance is outweighed by higher marginal rates of tax which would not be paid if they were two single people.

This is where separate taxation (or wife's earnings election) and the chart come in. By deducting all allowances, except personal allowances, you can quickly work out whether you



should make an election. A wife's investment incomes does not form part of this exercise and is always aggregated with her husband's for tax purposes. Take the husband's earnings on the horizontal axis and move upwards to the wife's earnings. If the point where they cross is to the right or above the line for the relevant year, separate taxation will leave you better off.

A man earning £15,000 with £2,000 of mortgage interest and £1,000 of pension fund contributions—net earnings for our purposes of £12,000—and a wife on £8,000 would clearly end up with a lower tax bill in both 1979/80 and 1980/81 after election. High earning couples where one partner's net contribution is no more than about

£2,000 will be worse off. Election for separate taxation has to be made within 12 months of the end of the tax year in question—hence the need for speedy action in respect of 1979/80. The sooner you make up your mind for this year and next the better. Tax codes can then be adjusted resulting in a possibly significant cash flow saving.

Separate taxation, incidentally, is not to be confused with separate assessment. The latter does not reduce the total amount of tax which a couple pays—it makes a husband and wife separately responsible for their own tax affairs and for the payment of their share of the tax due.

T.D.



The Association of Investment Trust Companies

## THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

| as at close of business on Monday 23rd February 1981 |       |                                      |             |       |                 |  |            |       |       |          |  | as at close of business on Monday 23rd February 1981 |       |                                     |             |       |                 |  |            |       |       |      |  |
|--|-------|--------------------------------------|-------------|-------|-----------------|--|------------|-------|-------|----------|--|--|-------|-------------------------------------|-------------|-------|-----------------|--|------------|-------|-------|------|--|
| Total Assets less current liabilities                |       | Company                              | Share Price | Yield | Net Asset Value | Geographical Spread at 31st January 1981 |            |       |       |          | Total Return on N.A.V. over 5 years to 31.1.81 | Total Assets less current liabilities                |       | Company                             | Share Price | Yield | Net Asset Value | Geographical Spread at 31st January 1981 |            |       |       |      | Total Return on N.A.V. over 5 years to 31.1.81 |
| (1)  | (2)   |                                      |             |       |                 | UK                                       | Nth. Amer. | Japan | Other | (10)     |  |  |       |                                     |             |       |                 | UK                                       | Nth. Amer. | Japan | Other | (10) |  |
| £ million  | pence |                                      |             | %     | pence           | (6)                                      | (7)        | (8)   | (9)   | base=100 |  | £ million  | pence |                                     |             | %     | pence           | (6)                                      | (7)        | (8)   | (9)   |      | base=100                                       |
| 181  |       | VALUATION MONTHLY                    |             |       |                 |  |            |       |       |          |  | 60   |       | Lazard Bros. & Co. Ltd.             | 144         | 6.3   | 213             | 60                                       | 28         | 5     | 7     |      | 148  |
| 148  |       | Alliance Trust                       | 245         | 5.6   | 345             | 62                                       | 28         | 5     | 5     | 149      |  | 47   |       | Raeburn Invest. Trust               | 112         | 5.6   | 157             | 54                                       | 35         | 4     | 7     |      | 167  |
| 16   |       | British Invest. Trust                | 175         | 6.5   | 231             | 65                                       | 28         | 6     | 1     | 149      |  |  |       | Romney Trust                        | 112         | 5.6   | 157             | 54                                       | 35         | 4     | 7     |      | 167  |
| 84   |       | Grange Trust                         | 122         | 4.4   | 150             | 70                                       | 22         | 2     | 5     | 176      |  | 13   |       | Martin Currie & Co. CA              | 139         | 5.5   | 190             | 61                                       | 32         | 3     | 4     |      | 165  |
| 100  |       | Great Northern Invest. Trust         | 126         | 7.5   | 171             | 76                                       | 13         | 3     | 8     | 167      |  | 23   |       | Canadian & Foreign Invest. Trust    | 142         | 6.2   | 193             | 62                                       | 33         | 5     | 4     |      | 155  |
| 21   |       | Investors Capital Trust              | 104         | 4.2   | 141             | 44                                       | 35         | 13    | 15    | 218      |  | 117  |       | St. Andrew Trust                    | 72          | 6.2   | 107             | 57                                       | 35         | 5     | 3     |      | 155  |
| 11   |       | River Plate & General Invest. Trust  | 102         | 6.3   | 306             | 78                                       | 7          | 1     | 12    | 123      |  | 65   |       | Scottish Ontario Invest. Co.        | 99          | 6.9   | 147             | 59                                       | 31         | 7     | 3     |      | 158  |
| 166  |       | *Save & Prosper Linked Invest. Trust | 129         | 4.8   | 175             | 47                                       | 33         | 6     | 14    | 162      |  | 59   |       | Securities Trust of Scotland        | 99          | 6.9   | 147             | 59                                       | 31         | 7     | 3     |      | 158  |
| 77   |       | Scottish Invest. Trust               | 108         | 4.1   | 137             | 61                                       | 33         | 2     | 4     | 210      |  | 23   |       | Murray Johnston Ltd.                | 69          | 4.8   | 93              | 48                                       | 33         | 12    | 7     |      | 172  |
| 137  |       | Scottish Northern Invest. Trust      | 82          | 4.0   | 106             | 35                                       | 36         | 8     | 16    | 167      |  | 86   |       | Murray Caledonian Invest. Trust     | 64          | 3.7   | 86              | 46                                       | 35         | 11    | 8     |      | 165  |
| 60   |       | Scottish United Investors            | 206         | 5.9   | 299             | 62                                       | 28         | 5     | 5     | 165      |  | 23   |       | Murray Clydesdale Invest. Trust     | 124         | 3.1   | 170             | 55                                       | 26         | 8     | 11    |      | 169  |
| 1  |       | Second Alliance Trust                | 144         | 10.9  | 155             | 100                                      | —          | —     | —     | 165      |  | 23   |       | Murray Glenview Invest. Trust       | 77          | 3.2   | 101             | 27                                       | 33         | 14    | 7     |      | 168  |
| 94   |       | Shires Investment Co.                | 106         | 7.5   | 141             | 70                                       | 30         | —     | —     | 149      |  | 96   |       | Murray Western Invest. Trust        | 77          | 4.5   | 109             | 48                                       | 35         | 10    | 7     |      | 166  |
|  |       | United States Debenance Corporation  |             |       |                 |  |            |       |       |          |  |  |       | Rivermoor Management Services Ltd.  | 78          | 6.0   | 106             | 55                                       | 20         | —     | 26    |      | 229  |
| 149  |       | Baillie Gifford & Co.                | 145         | 5.1   | 196             | 41                                       | 40         | 9     | 10    | 156      |  | 20   |       | Moorside Trust                      | 145         | 6.9   | 175             | 52                                       | 38         | —     | 10    |      | 195  |
| 75   |       | Scottish Mortgage & Trust            | 87          | 5.0   | 90              | 34                                       | 40         | 9     | 12    | 161      |  | 40   |       | River & Mercantile Trust            | 254         | 8.4   | 322             | 75                                       | 1          | 6     | 18    |      | 189  |
| 19   |       | Monks Invest. Trust                  | 339         | 1.3   | 371             | 18                                       | 67         | 3     | 12    | 170      |  |  |       | J Henry Schroder Wagg Group         | 180         | 4.9   | 251             | 54                                       | 26         | 7     | 3     |      | 168  |
| 51   |       | Winterton Energy Trust               | 70          | 5.4   | 55              | 65                                       | 13         | 8     | 14    | 168      |  | 28   |       | Ashdown Invest. Trust               | 129         | 4.4   | 147             | 15                                       | 7          | 8     | 70    |      | 121  |
| 33   |       | Tribune Invest. Trust                | 83          | 4.1   | 124             | 47                                       | 25         | 10    | 18    | 148      |  | 38   |       | Australian & International Trust    | 129         | 4.4   | 147             | 15                                       | 7          | 8     | 70    |      | 121  |
| 57   |       | East of Scotland Invest. Managers    | 123         | 6.6   | 168             | 77                                       | 21         | —     | 2     | 188      |  | 65   |       | Bradstone Invest. Trust             | 195         | 5.2   | 270             | 52                                       | 38         | 6     | 4     |      | 173  |
| 79   |       | Aberdeen Trust                       | 65          | 4.2   | 84              | 55                                       | 44         | —     | 1     | 188      |  | 38   |       | Continental & Industrial Trust      | 269         | 5.6   | 361             | 59                                       | 39         | 2     | 4     |      | 168  |
| 18   |       | Edinburgh Fund Managers Ltd.         | 253         | 0.5   | 262             | 69                                       | 20         | 6     | —     | 194      |  | 38   |       | Trans-Oceanic Trust                 | 227         | 4.4   | 309             | 41                                       | 43         | 8     | 3     |      | 167  |
| 17   |       | Prescott Japan Invest. Trust         | 36          | 6.4   | 87              | 69                                       | 20         | 6     | —     | 194      |  | 10   |       | Stewart Fund Managers Ltd.          | 129         | 4.4   | 165             | 55                                       | 34         | 3     | 8     |      | 220  |
| 11   |       | New Tokyo Invest. Trust              | 117         | 0.0   | 111             | 10                                       | —          | 99    | —     | 194      |  | 10   |       | Scottish European Invest. Co.       | 40          | 6.0   | 50              | 31                                       | 6          | —     | 63    |      | 97   |
| 10   |       | Wemyss Invest. Co.                   | 374         | 7.3   | 462             | 74                                       | 16         | 1     | 9     | 168      |  | 134  |       | Touche, Rannatt & Co.               | 83          | 5.2   | 117             | 69                                       | 15         | 4     | 12    |      | 188  |
| 101  |       | Electra Group Services               | 53          | 6.9   | 66              | 89                                       | 20         | —     | 11    | 182      |  | 39   |       | Atlas Electric & General Trust      | 70          | 7.3   | 99              | 74                                       | 16         | 4     | 6     |      | 164  |
| 354  |       | Globe Invest. Trust                  | 143         | 7.3   | 185             | 66                                       | 21         | 3     | 10    | 181      |  | 20   |       | Bankers' Invest. Trust              | 38          | 5.7   | 129             | 62                                       | 14         | 4     | 20    |      | 160  |
| 44   |       | Temple Bar Invest. Trust             | 126         | 8.6   | 148             | 91                                       | 6          | —     | 3     | 166      |  | 40   |       | C.L.R.P. Invest. Trust              | 86          | 7.7   | 118             | 71                                       | 12         | 4     | 13    |      | 168  |
| 32   |       | F & C Group                          | 173         | 4.2   | 224             | 53                                       | 18         | 16    | 13    | 208      |  | 37   |       | Cedar Invest. Trust                 | 77          | 8.2   | 104             | 93                                       | 4          | —     | 3     |      | 181  |
| 32   |       | Cardinal Invest. Trust               | 136         | 4.7   | 186             | 80                                       | 15         | 4     | 21    | 182      |  | 37   |       | City of London Brewery & Inv. Trust | 148         | 5.8   | 205             | 66                                       | 18         | 2     | 14    |      | 169  |
| 7  |       | F & C Eurotrust                      | 52          | 4.0   | 63              | 40                                       | 4          | —     | 56    | 102      |  | 37   |       | Continental Union Trust             | 75          | 5.3   | 102             | 68                                       | 17         | 3     | 12    |      | 181  |
| 266  |       | Foreign & Colonial Invest. Trust     | 125         | 4.2   | 167             | 55                                       | 22         | 14    | 9     | 202      |  | 37   |       | Industrial & General Trust          | 136         | 6.2   | 166             | 76                                       | 15         | 7     | 3     |      | 169  |
| 42   |       | General Investors & Trustees         | 174         | 4.9   | 223             | 57                                       | 13         | 4     | 26    | 202      |  | 47   |       | International Invest. Trust         | 144         | 6.2   | 206             | 66                                       | 20         | 5     | 9     |      | 167  |
| 30   |       | GT Management Ltd.                   | 151         | 1.4   | 164             | 29                                       | 24         | 31    | 16    | 293      |  | 47   |       | Sphere Invest. Trust                | 72          | 6.0   | 101             | 66                                       | 17         | 5     | 12    |      | 173  |
| 1  |       | Berry Trust & Research Invest. Trust | 148         | —     | 163             | 20                                       | 25         | 32    | 6     | 172      |  | 89   |       | Trust Union                         | 69          | 5.7   | 94              | 73                                       | 11         | 2     | 14    |      | 188  |
| 24   |       | GT Japan Invest. Trust               | 287         | 1.0   | 272             | 17                                       | 1          | 73    | 9     | 219      |  | 0  |       | Trustees Corporation                | 69          | 5.7   | 94              | 73                                       | 11         | 2     | 14    |      | 188  |
| 10   |       | Northern Securities Trust            | 240         | 2.6   | 289             | 49                                       | 21         | 13    | 17    | 234      |  | 3  |       | Williams & Glyn's Bank Ltd.         | 95          | 3.6   | 8               | —  | —          | —     | —     |      | —  |
| 9  |       | Gartmore Invest. Ltd.                | 302         | 0.3   | 437             | 90                                       | 4          | 1     | 6     | 173      |  | 3  |       | Sizewell European Invest. Trust     | 68          | 2.1   | 84              | 180                                      | 82         | —     | —     |      | 143  |
| 33   |       | Anglo-Scottish Invest. Trust         | 82          | 5.5   | 85              | 62                                       | 21         | 4     | 13    | 173      |  | 3  |       | West Coast & Texas Regional         | 78          | 2.4   | 94              | 167                                      | 84         | —     | —     |      | 188  |
| 38   |       | British & Scotch Investors           | 96          | 7.9   | 85              | 51                                       | 17         | 1     | 24    | 218      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 9  |       | Group Investors                      | 97          | 4.2   | 125             | 38                                       | 28         | 6     | —     | 220      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 7  |       | London & Gartmore Invest. Trust      | 108         | 1.3   | 139             | 43                                       | 21         | 5     | 21    | 156      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 12   |       | London & Lennox Invest. Trust        | 42          | 6.1   | 58              | 56                                       | 21         | —     | 31    | 163      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 29   |       | London & Lombard Invest. Trust       | 94          | 5.8   | 104             | 74                                       | 21         | —     | 5     | 184      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 15   |       | London & Stratcliffe Trust           | 69          | 4.2   | 80              | 63                                       | 20         | —     | 17    | 172      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 18   |       | Meldrum Invest. Trust                | 72          | 6.4   | 92              | 97                                       | —          | —     | 3     | 223      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 97   |       | Gartmore Invest. (Scotland) Ltd.     | 212         | 4.1   | 282             | 60                                       | 31         | 6     | 13    | 172      |  | 0  |       |                                     |             |       |                 |  |            |       |       |      |  |
| 25   |       | Scottish National Trust              | 148         | 4.1   | 201             |  |            |       |       |          |  |  |       |                                     |             |       |                 |  |            |       |       |      |  |







## BOOKS

## Parisian flowers

BY GEORGE MALCOLM THOMSON

## The Horror of Life

by Roger L. Williams. Weidenfeld and Nicolson. £15.00. 318 pages.

Here is a book that is not quite sure whether it is a study in pathology or an exercise in literary biography. Its theme is simple enough: the effect of a terrible disease, syphilis, on the outlook and life of five famous French writers of the 19th century. It is almost a commonplace that these men—Baudelaire, Jules de Goncourt, Flaubert, Maupassant and Daudet—were induced by the disease to take an exceptionally pessimistic view of life.

Professor Williams shows that, in fact, the matter was not so simple. Only in the case of one of the five, Alphonse Daudet, was syphilis the sole certain cause of his psychological trouble—and Daudet, author of *Lectures de Mon Moulin* and *Tartarin de Tarascon*, does not leap to mind as a profound pessimist. Did Flaubert, who was an epileptic, really have syphilis? And in the case of Baudelaire, who had been there not other factors at work driving him towards a gloomy outlook on life?

Baudelaire is probably the greatest writer of the five and may be taken as the type-figure of all of them. He died, aged 46, pursued and at length destroyed by a black flight of demons—drink, drugs, cerebral haemorrhage, and syphilis—or was it gonorrhoea? Rejected, as he thought, by his mother, who married a general, he took to prostitutes in the Latin Quarter, one of whom infected him. After that, hating women,

hating life, the impotent lover of a mulatto woman, his finances strictly controlled by a family trust, Baudelaire's life was one of deepening misery from which he was mercifully released by a stroke before the tertiary stage of his illness. For there seems on reasonable doubt that, whatever hereditary affliction he had, he was a syphilitic. But he was also, after Hugo, the greatest French poet of the century.

He had begun as a "dandy," a smart young man dressed immaculately all in black, and with affected opinions. He preferred a music box to a nightgown, he hated dogs and found the sea—"unconfined water"—insupportable. "There are only three respectable human beings," he wrote "the priest, the warrior, the poet. To know, to kill, to create."

He slept under his bed to attract attention and where the reality was not mad enough, invented even crazier eccentricity which he claimed as his. He had no friends, only the coloured whore, Jeanne Duval, who treated him with contempt, and his mother, who occasionally sent him money. His life, he said, was hell. Yet this truly wretched human being had in his keeping an unpublished masterpiece, a volume of poems for which he had not yet found a title shocking enough. He loved with calling it, *Les Fleurs du Mal*, and in the end, settled on *Les Fleurs du Mal*. When it was published, the scandal it created was great enough to satisfy even his longing for condemnation.

Of all the unfortunate men whose life Professor Williams reviews, Baudelaire is the most

tragic as Daudet is the most pathetic. But to what extent was his disease responsible for his misery—and for his genius? In the end, although his infection seems indisputable, there were other facts, that is alcoholism, which complicated the issue. But his death occurred before the tertiary stage of the disease which is usually associated with psychological disorders. So there is an iota of doubt in William's mind, whether Baudelaire, the supreme pessimist of his age, the arch-salesman of despair, was the victim of one or of a multitude of afflictions.

The same may be said of Flaubert, an epileptic, of Jules de Goncourt, woman-hater, of Guy de Maupassant who was in the strictest medical sense, a satyr.

The case of Goncourt is more interesting and complex. His hatred of woman may have owed something to the discovery that the maid, Rose, who had faithfully looked after him and his brother had for many years, while living under their roof, been a raging nymphomaniac of the most sordid kind! Totally unsuspected by those acute and tireless dissectors of human, especially feminine, frailty, the brothers Goncourt!

It is likely that, poised uneasily between the consulting room and the library, Professor Williams's book—it isn't what you would call a selling title, is it?—will not find a certain public. But for anyone seeking an informed, "semi-popular" account of the ravages of one of the chief lieutenants of the Angel of Death, here is what he wants. A sombre story.



One of Ceri Richards' enchanting illustrations in his "Drawings by Dylan Thomas" (Enitharmon Press, £5.75 hardback, or £3.00 paperback)

## Fiction

## Seeing green

BY MARTIN SEYMOUR-SMITH

**The Death of Robin Hood** by Peter Vansittart. Peter Owen. 27.50. 224 pages.

**The Fate of Mary Rose** by Caroline Blackwood. Cape. £5.95. 208 pages.

**Gentleman's Gentleman** by Julian Fane. Hamish. Hamilton. £6.95. 182 pages.

**Secret Places** by Janice Elliott. Hodder and Stoughton. £6.50. 192 pages.

**Best Friends** by Consuelo Baehr. Gollancz. £5.95. 339 pages.

Peter Vansittart prefaces his strange new novel—it is the best he has written—with a sentence from Ford Madox Ford (who, it is all too often forgotten, was a very good historical novelist) to the effect that whatever a historical novel may or may not be, it is certainly always a "fake".

This is not so much modest as apologetic, for *The Death of Robin Hood* (the very title means the opposite of what it says: Robin Hood was, of course, other things a God) celebrates, with grand irony, the deathlessness of the natural, the eternal, the unartificial, the undisturbed. The burial in this remarkable novel, which begins almost at the beginning of history and

takes us to the end of the 1930s in Great Britain, says that it "traces the growth and decline of an idea".

The idea is "Robin Hood", nature versus culture, green versus reason. . . . We see this idea (but is it an idea?) perverted by the Nazis, and earlier by other evil people; at the same time we are shown its inevitability. The "decline" of the idea is a fearful and frightening irony—as the sinister and yet heartening last sentence of the novel implies.

*The Death of Robin Hood* is fluent, highly original, and readable. One could, if one wished, find fault with it both anthropologically and historically. The author's notion of the very earliest "Robin Hood" leads too heavily on Sir James Frazer and *The Golden Bough* as though Frazer were any longer actually an authority; and he seems to have missed an



Caroline Blackwood: delightful and deadly

important work on the origins of the historical Robin Hood. But one does not wish to look upon the book in this way: one wishes to be grateful for Peter Vansittart's energy and clout.

Here is a novelist who ought by now to have a readership of tens of thousands—and one about as British as you can get.

Caroline Blackwood's *The Fate of Mary Rose* is one of the most lucidly written, deceptively simple, novels that it has been my pleasure to read for many years. Backset in Kent is an impenetrable, communally village "contaminated" by a local Council Estate; a child of ten from this Estate is murdered. The comic but macabre and ultimately tragic tale is told by a "successful historian" whose strange wife lives in the village.

Here we have the richest man in America, betrayed in one heart-breaking moment, and plenty of heavy passion. This is good, old-fashioned hearty stuff, stiffened by magazine psychology and the undoubted sincerity of the author.

Life With Lowry by Tilly Marshall. Hutchinson. £7.95. 289 pages.

L. S. Lowry, it seems, always wanted Tilly Marshall, owner of the Stone art gallery in Newcastle upon Tyne and a friend of his last 15 years, to write a book about him. So here it is—not so much a biography (one has already appeared) as a reflection of the painter's last years—a portrait of the artist as an old man.

The Lowry that emerges was a selfish, cantankerous old man with a number of unpleasant habits: drinking his food and giving off offensive odours when excited being just two of them. His meanness was both petty and profound. The Marshalls often entertained Lowry and not only did he never pay for a meal, he never said thank you or acknowledged that he was putting them in any trouble. He always assumed himself to be the centre of attention, and this combination of meanness and solipsism made him regard all people he met as bargain-hunters and hangers on.

There are, of course, lighter sides to his personality. Lowry had a highly developed sense of the comic and absurd, which he often displayed—although it must be added that the author did not seem to share his brand

of humour. He also had a great knowledge of the art world, which he would gladly discuss for hours. However, these two different sides to his character, the dark and the light, never seem to come together in the book—possibly because the book is written anecdotally rather than analytically, but more probably because Tilly Marshall couldn't resolve the opposing aspects herself. Life with Lowry seems to have affected her so deeply that even at a distance of four years she is still unable to stand back and view her subject with any degree of objectivity. When she does, on occasion, discuss the relationship between Lowry and his art, she puts forward some interesting ideas. She links Lowry's interest in painting the sordid, ugly and distressing with his delight in the many embarrassing situations he caused; both stemming from a fascination, whether physical or emotional, with all deviations from the normal pattern of life.

However, students of Lowry will probably not find much that they did not know already about Lowry's painting, and those looking for deep insights into the painter's character will be disappointed. What the book does prove is that great artists can be thoroughly unpleasant people and that good friends are not necessarily the best biographers.

Janice Elliott's *Secret Places*, about the adolescence of Laura Meister and some of her friends, is much more conventional than the novels I have so far discussed; but it is interesting.

Sometimes this account of school life and "budding sexuality" is embarrassing—yet always there is the attempt to be honest, which makes one sorry that the result is more banal than it ought to be.

The difficulty is that Janice Elliott has put herself on to territory where there is fierce competition: there is the late Antonia White's *Frost in May*, for a start—and, though about a boy rather than a girl, Stephen Spender's now neglected classic *The Backward Son*.

One inevitably finds oneself comparing *Secret Places* to such apparently effortless masterpieces, and it seems laboured and dull. It is not one of Janice Elliott's better novels. But it does have an appealing freshness and simplicity about it.

This is more than can be said for *Best Friends*, which begins with an account of the adolescence of three girls, but then goes forward 15 years in time. This will be found to be readable by those who like "sagas", but it will put off readers who dislike over-edited, artificial novels, which smell of the publishing house. Here we have the richest man in America, betrayed in one heart-breaking moment, and plenty of heavy passion. This is good, old-fashioned hearty stuff, stiffened by magazine psychology and the undoubted sincerity of the author.

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## Giant Russian

BY JAMES FRENCH

**Prefer the Great: His Life and World** by Robert K. Massie. Victor Gollancz. £9.95. 900 pages.

One of the principal contenders for the title of the world's most popular historian must be the American Robert Massie, whose much-loved *Nicholas and Alexandra* has sold 23m in English-language versions alone.

Now he has come up with another blockbuster, *Peter the Great*, which has been 10 years in the writing, with a wealth of research and travels in the Soviet Union to track down sources. I would guess that Massie could now write a book about the business of writing this book, and that it, too, would be gripping and entertaining.

Frankly I do not know how professional historians rate Massie, but millions who have read him know that he has a supreme gift for making history live in simple, readable language. His work is so easily assimilable, a quality not as prevalent as one would wish among academic historians.

Yet *Peter the Great* is unlikely to match the success of *Nicholas and Alexandra*—it is not a glamorous tearjerker, there is no villain to match Rasputin in its mighty cast.

I gathered as a boy that Peter had worked in a shipyard at Deptford to learn ship-building. Now I know that he spent far more time studying that craft in the Netherlands, and the only one of the 12 to pass the age of 20.

Peter's many achievements included the partial Europeanisation of his medieval Oriental empire, and the building of an army that ended the all-conquering progress of Charles XII of Sweden, a navy to defend Russia's expanding nautical

interests, the beautiful new capital of St. Petersburg, now Leningrad, and the apparatus to run the state with less inefficiency than before.

But he had his violent and inhumane aspects, treating his first wife with humiliating indifference, and putting to death their son, whose unforgivable sin was to realise he was neither fit nor keen to follow his father as Tsar. Peter treated some of his beaten enemies better—as if the bloody, deadly business of war should be followed, as in cricket, with a far in the bar to comfort the bruised. A giant of a man standing 6 ft 7 in, he used to thump his Ministers when they stepped out of line.

Peter, too, could drink his Ministers under the table, and often did—and did not seem to suffer from hangovers. He did suffer from convulsions and died at 52.

The love of his life was a Baltic servant girl, Martha Skavronskaya, who had married a Swedish dragon at 16, and bore Peter three children before she married him secretly. Four years three months and two children later they were publicly married, she was baptised into the Russian Church, and proclaimed Tsarina Catherine. In 20 years, between the ages of 20 and 40, she bore Peter 12 children—three named Peter three named Paul, none of whom survived more than four years. Elisabeth, who succeeded to the throne Peter II, grandson of Peter's first wife, was the only one of the 12 to pass the age of 20.

Her elder sister Anna gave birth in 1728, the year of her death at 20, to Peter III, who married Sophia of Anhalt-Zerbst, who became Catherine II, the notorious Catherine the Great—another worthy subject for Mr. Massie, with publication in 1991?

## Three into two

BY RACHEL BILLINGTON

**The Kennaway Papers** by James and Susan Kennaway. Jonathan Cape. £5.50. 142 pages.

James Kennaway was a good novelist (*Times of Glory*, *The Cost of Living Like This*) who died in a car crash at the age of 40. Susan Kennaway is his widow who has compiled this book from extracts from his diaries, letters, a published novel, *Some Gorgeous Accident*, plus her own commentary to expand and explain.

The result is a vivid and compelling picture of one of the most private stories possible—the triangular love affair between two men and a woman. The three are James, Susan, his wife, and A. N. Other. David, as he's called, is an extremely successful novelist whose cover I shall honour, unlike many reviewers who presumably decided that one tattered fig-leaf was hardly worth preserving amongst so much nakedness.

For this book gives one the uncomfortable sensation of peering through a key-hole, even though the key-hole is labelled "Please put your eye here". Susan Kennaway writes, "I would not want to publish this story if it were not that I found in James' notebooks and diaries some of the best writing that he has done." She had her view endorsed by a Professor of English at the University of Massachusetts and, finding no one else willing or able to act as editor decided, "with reluctance, approaching fear," to do the job herself.

If the reader accepts her premise, he must judge the books justification by the standard of James Kennaway's writing. And for an admirer like myself, there are some passages as striking as anything he published. "My teeth are in your bowels . . . I'll spoil the soppy honeymoon. . . . Damn David for his mildness." Even out of their passionate context they have an impact.

Yet overall the book does not act as a vehicle for Kennaway's writing. Instead it takes on a life of its own with the result that Susan's commentary (which covers at least as much space as James's) is more central to the book than her husband's. One reads the book for Susan's story.

As this is against her stated intentions one can only assume that she does not realise what has happened. This makes her book a particularly weird experience. The key-hole is tagged for one view and is showing the reader another. Given the nature of the story, a sad, perhaps dated, cliché of male material infidelity OK—female infidelity end of the game, one might be forgiven for wondering if Susan Kennaway's unconscious motive was something near revenge.

In the first ten years of their marriage she seems to have accepted James' "absorbing interest in sex and women." He had apparently convinced her it was "his right, an essential part of the creative process of his writing." Even when he was "seducing her, it was love. . . . You are as precisely as dear to me as life itself," he was having a glorious time (and noting down every detail) with two women he picked up in a Munich bar.

It is difficult under the circumstances, to sympathise with the bellows of misery which form the major part of his writing here. Moreover Susan explains that he was "a great manipulator of people" and actually hated her. It was as if he set up the "whole dramatic affair." He himself comments as the saga develops, "How wonderfully close fiction and life have suddenly become. And all moving to reality."

It is this sort of comment which does for a moment lift the weight of voyeurism from the reader and turns the key-hole into a question mark. Does the novelist manipulate life to create fiction? James Kennaway wrote *Some Gorgeous Accident* using the events here described. David also wrote a published novel using the same three-sided triangle. Now Susan Kennaway has made her contribution.

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كتاب

## HOW TO SPEND IT

by Lucia van der Post

## What's in store

A SIGN of the times is the increasing number of stores that have come to realise (and not before time, I can hear you say) that the customer actually matters and could even do with a little wooing. There are those who feel that this shouldn't be too difficult a matter—that if they could just make do with smaller mark-ups, offer a few little courtesies and serve their customers in

the kind of helpful, cheery way that Americans seem to manage so naturally, they wouldn't need to go in for more elaborate ploys.

My own belief is that it surely would help sales if in February stores offered the kind of things that February weather demands. If you had landed in a London store from outer space this month you would assume that they

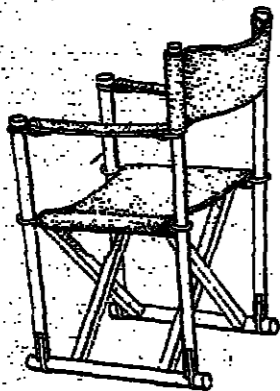
were serving a land awash with beaches, sunshine and long, hot tropical nights. In other words, on the fashion front, 90 per cent of the current merchandise appears to be geared to the kind of weather we meet for about a fortnight in the year.

Having got that off my chest, it ought to be said that the London stores do seem to be approaching what they

discreetly refer to as "these recessionary times" with a refreshing vigour.

Instead of just hoping for the best they seem to have realised that something has to be done. In the next few weeks those who find themselves in London will find all manner of promotions designed to amuse, tempt and interest. Here is a foretaste of the diversions on offer.

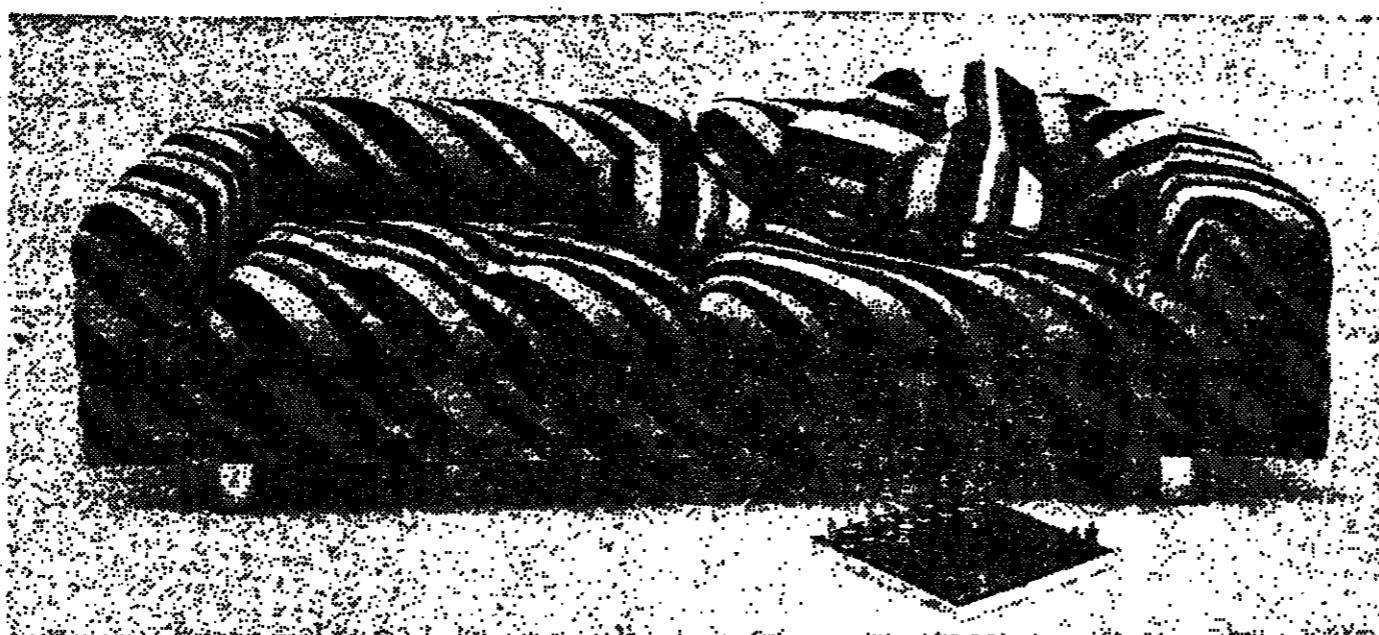
HEAL'S, the famous furnishing store at 196 Tottenham Court Road, London W1, currently has an exhibition that appeals to me enormously. Classics is the theme and it explores one of the most fascinating aspects of design—how it is that one glass, or chair, or light will last and last and never look dated, while another glass, or chair, or light, wrought with equal



care, begins to look dated and out of place soon after it leaves the production line.

Anybody interested in the theme should take a wander through the store—for the promotion is arranged as a series of displays in all the different departments—and try to decide for themselves why it is that one product has this quality of timelessness, or universal appeal, and another, though superficially not too dissimilar, totally lacks it.

Many better minds than mine have pondered the question and although in the end the true classic nearly always has some elusive quality that goes beyond the merely practical, it always has to be supremely fit for its purpose, to do efficiently what it is meant to do. Very often, but not quite always, it is very



Lovely to see one of our finest British furniture firms represented in the exhibition. The Diplomat sofa, above, has become a world-famous classic of its type. Designed by John Home for HK Furniture, it is large,

capacious and very, very welcoming. It manages to be large without being daunting or overwhelming. The sofa starts at £1,146, depending upon the fabric chosen.

simple. It is usually, but again not always, made of fine materials and, finally, it has to be pleasing to the eye. If all that sounds a little too pure and remote from everyday life, a visit to the store will soon reveal that it is no airy-fairy display. Peter Lilley, the design director, who has been the inspiration behind the event, has a refreshingly lively view of what constitutes a classic. The exhibits, because of the nature of the store, had to be limited



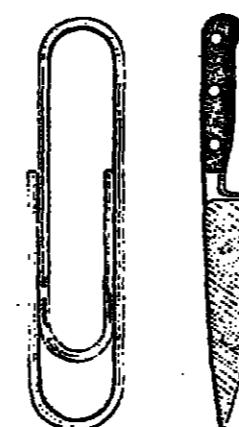
to designs connected with home furnishings and related activities. Nonetheless the exhibition embraces a surprisingly catholic group of products—from the humble paper clip to the sophisticated Tizio lamp, from inexpensive glasses, like Dartington's Victorian range, to the most luxurious of hand-buttoned, down-stuffed beds. Predictably but appropriately, all the accepted classics are there—the Mogens Koch Safari chair, Saarinen's tulip chair, Alvar Aalto's simple, snickling stools, Gropius' china for Rosenthal. But the products of more humble, often anonymous designers can be found there too—did you know, for instance, that the umbrella was used by Ancient Egyptians? Then there is the Brown Betty

teapot, designer unknown, the common clay flowerpot and simple basins and bowls. I am indebted to the charming little leaflet Heal's has produced for the information that it was Johann Vassler of Norway who in 1899 first designed the paperclip, Henry Christy who brought us the terry towel and King Richard II who is credited with the invention of the handkerchief.

Everything Heal's has on display is, of course, for sale and if you don't feel in the mood to spend a great deal you could always come away with a Classi-clip giant paperclip for 50p, a Sabatier knife for £4.75 or just a humble box of matches for all of 4p.



Rosenthal has throughout the years made a point of employing some of the world's greatest designers to mastermind its wares. Timo Sarpaneva, the Finnish designer, is responsible for Suomi, this particularly tactile collection of china photographed above. It looks deceptively simple but its combination of boldness and roundness is more subtle than is apparent at first sight. Made from fine porcelain in a range of plain colours or else white trimmed with gold, the cup and saucer sell for £7.75.



## Fly the flag

EVEN such an august store as Harrods is not too proud to admit that it could do with the kind of shot in the arm that it hopes its Hoist the Flag exhibition will provide. Starting on Saturday in the famous Knightsbridge emporium the exhibition runs until Saturday March 28. Instead of sitting about moaning that all the tourists have abandoned them Harrods decided that staff, customers and the country could do with the kind of morale-booster that Hoist the Flag could bring. As Mr. Craddock, the managing-director put it, "It's all about show business, about bringing glamour back to shopping."

Harrods has taken the view that though the largest part of its merchandise has always been British it hasn't always been boosted in quite the same way that more obviously glamorous foreign products some-

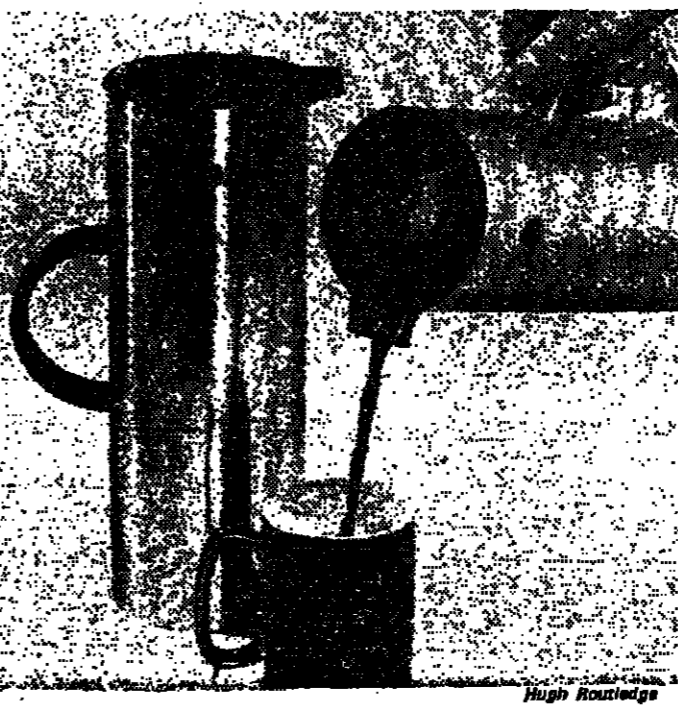
times have been. Its buyers have been searching up and down the land for well over two years finding out more about the unusual things we make and the results will be there for all to see from today onwards.

What I like best about the exhibition is that even without spending a bean the customer can have a marvellous time. There will be fashion shows featuring the work of designers from established names like Bill Gibb and Emanuel to younger, less well-known ones. Artists will be painting in situ, craftsmen will be moving in with all their kit, throwing pots, appliqueing bedspreads, painting on china. Florists will be launching a perfume specialty for the occasion, called you've guessed it, "Harrods 81". There will be customer competitions, British food, chances to talk to British authors—it all sounds much more like a fair than a shop and should be lots of fun.

## Steak chic

ONE wouldn't have thought that a great deal could be done with a vacuum flask but Danish designer, Erik Magnussen, has produced one which is such a joy to use, so beautiful to look at and that incorporates such ingenious stopper, that it is almost transformed into a work of art.

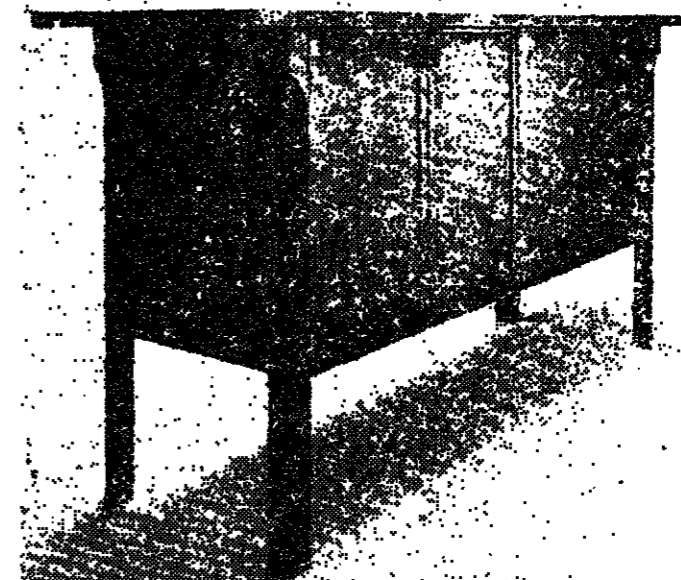
In its first year well over 40,000 Stelton Thermo flasks were sold in Denmark alone. It is easy enough to see from the photograph its clean lines, but the ingeniousness of the stopper is hard to illustrate. The stopper is so designed that it opens automatically just enough to allow the coffee to pour when it is tilted forwards. When tilted backwards the stopper can be released sufficiently to be removed. The flask costs £16, inclusive of postage and packing, direct from Argenta Designs, 82 Fulham Road, London SW3. It comes in black, cream, red or dark brown. There is a stainless steel version for £30.



High Routledge



Nick Morse and one of his kites



Peter Miles' sideboard

THE DESIGN CENTRE, which isn't strictly a shop, though it does now run several very successful retail operations, has decided to try to inject a little cheer into the consumer scene by bringing to our attention a clutch of small success stories. They are small only in the sense that the companies are as yet still new, though the effort and imagination behind them is big and brave in the extreme. The title of the exhibition "Small Firms, Big Ideas" captures what it's all about.

Under one roof the Design Centre has gathered together a group of small firms, several of which are very new indeed, all of which are making a success of their business and whose chief common factor is that they all stand or fall by the quality of the designs they produce.

The products on show could hardly vary more. There are semi-industrial products, like laser cutting and etching equipment alongside "fun products" like Skykraft Kites or Bernardo Traettino's dolls houses and furniture.

There are 22 different firms taking part in the exhibition and here there is only room to show what just a few of them have done.

At the top is a photograph of Nick Morse who turned his hobby, kite-flying, into a business. He's been at it for four years now and his speciality is in providing tough ripstop nylon panels that kite fanatics can use to make their own designs. As you can see from the photograph, his designs are, to say the least, unique and the permutations of design that his panels allow are almost endless

Each panel, or cell costs only £4.78, but he also sells complete kites costing only £5.95 each. He uses only ripstop nylon which he chose for its strength and lightness. His company is called Skykraft of 122 Cannon Street Road, London, E1, but some of his kites can be found at Kite Store, Neal Street, Covent Garden, London, WC2.

Below is a sideboard made by Peter Miles who with Ron Carter, started a new company only last autumn with the help of the Council of Small Industries in Rural Areas (CoSIRA). The aim of the company is to produce quality furniture using

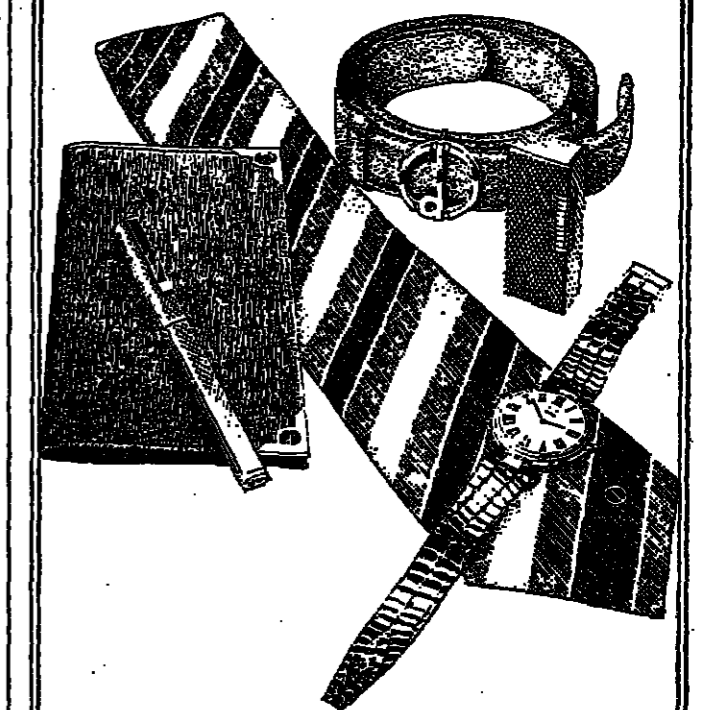
English hardwoods like oak, ash, elm and mahogany, and the traditional cabinet-making techniques. Joints, for instance, are dovetailed on drawers and mortise and tenon joints are used on the tables and sideboards. The small workshop is at Wirksworth in the Derbyshire hills but there are no production lines. Each piece of furniture is produced by an individual craftsman who sees it through from start to finish. Though Peter Miles is the business and marketing man, Ron Carter is the designer responsible for the end product.

Each piece of furniture is made in limited quantities so they are prepared to make adjustments to suit the individual buyer—a range of timbers can be offered, a choice of sizes and other modest modifications can be accommodated. For this kind of personal attention to quality and specification the prices do not seem high—a dining chair in mahogany is from £70, whereas the sideboard is about £550. The furniture can be seen at the Design Council exhibition at 28 Harrods, London SW1, until April 8, but inquiries can be made also to Peter Miles Furniture, Millers Green, Wirksworth, Derbyshire.

Finally, the last of the firms I'm able to feature here is John French who produces a range of very special rugs. He loves to work to special commission and has recently started producing hand-tufted rugs, as well as the broadloom ones he started off with. On the whole he uses natural colours with black and grey and the occasional flash of red. The portion of the rug photographed above is a one-off design (it measures 2 metres by 1.3 metres and costs £250) but more of his designs can be seen at Ceramic International, The Portico, 386 King's Road, London SW3.

## New Man at Harrods

We are delighted to announce the opening of our new Dunhill shop at Harrods. Here you'll find the complete Dunhill collection of exclusive co-ordinated men's clothing, all with that definitive look of casual English elegance. There's a full selection of those essential personal luxuries too—lighters, wristwatches, pens, pipes and fragrance—designed and made to the same exacting standard of Dunhill excellence.



Illustrated, from left to right:  
Wallet with gold-plated corners featuring the Dunhill 'd' motif, from a range of small leather items in 'Royal Grain' Black morocco £49  
Ballpoint pen with lacquered panel on clip. Gold-plated finish £37 Silver-plated finish £72  
Pure silk tie in three-colour stripes. Navy/Burgundy/Light Grey or Dark Grey/Gold/Light Grey £21  
Calf leather belt in Black or Brown with gold-plated 'd' buckle £33  
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# Fleet Street lures another baron

THE GOLDEN rule of Fleet Street—that there are no rules—has taken on such a lustre in the past few days that bewildered onlookers must have been set to wondering whether the national Press in Britain is rocking on its head or its heels.

For a business allegedly in the grip of terminal decline, Fleet Street this week has been decked in gaudiest carnival colours for the arrival in its midst of the latest determined nabob possessed of that peculiar desire, the urge to own a national newspaper.

This was Lorrho's Mr. Roland "Tiny" Rowland, whose surprise \$5m acquisition of The Observer cost only a pot of the \$150m Lorrho is bidding for House of Fraser—though like the Harrods bids, The Observer deal could yet finish up with a Monopolies Commission reference.

The Observer deal prompted cries of ritual disaster. A Labour MP, Mr. Philip Whitehead, lamented the fact that an industrial group could pick up a great national newspaper as easily as a bag of crisps while in a brusque change of metaphor, Mr. Francis Beckett, president of the National Union of Journalists, said journalists were tired of "successive multimillionaires playing poker with our national newspapers".

The most bizarre element to the tale is not that Mr. Rowland should have been happy to buy a title that cost its previous owner, Atlantic Richfield, an estimated \$20m in four years; nor that it occurs in the midst of an advertising recession; nor that it coincides with a growing realisation that Fleet Street is being bugged in a pincer attack by the UK regional Press and the new broadcast media.

It is that the Observer's change of hands is merely one in a series of developments in the Street and its environs.

It may be said to be in its death throes; but Fleet Street at present has donned the airs and graces of almost-carefree capitalism. In Gray's Inn Road, The Times and Sunday Times have passed into the ownership of Mr. Rupert Murdoch, who already owns the Sun and News of the World and thus becomes the Street's most powerful proprietor since Lord Northcliffe.

Mr. Murdoch has long been thought keen on a Sunday version of the Sun (though certainly not at present), while Associated Newspapers (publisher of the Daily Mail) is said to be planning a new middle-market Sunday paper later this year.

Express Newspapers, part of Trafalgar House, is about to launch a Sunday Express colour magazine (the first issue is due on April 12), while in the London evening market, Lorrho himself might hatch a rival to The New Standard, the lone survivor.

There is talk of a 40-64-page London weekly, bold, free, away, the Free Weekender (the initial print order is 500,000 copies) and in Scotland, plans are well advanced for a new Scottish Sunday, a quality broadsheet to be launched in April by George Outram of Glasgow, the Lorrho subsidiary and publisher of the morning Glasgow Herald and the Evening Times. Outram's new Scottish Sunday could well take copies from London-based rivals.

It is not as though Fleet Street is particularly spring-like at present. Last year, average circulation of the dailies shed 405,044 copies during July-December, a fall of 2.7 per cent. This was the first six-month



NEWSPAPER owners inevitably lack credibility when they speak of ruin while competing ruthlessly for a share in the very same ruins. The view from below—the position which Fleet Street's printers literally occupy, in its bowels—is caustic and partial, no doubt. But it cannot be contradicted. The barons keep coming.

It is probably true, however, that the balance of power has in the past year swung marginally towards the owners. Mr. Murdoch (pictured above right) did get significant reductions in some areas of Times Newspapers, staffing levels are coming down generally where new computerised systems are being introduced.

period in three years not to have shown an increase. Partial causes were circulation setbacks in the summer and stiffer higher cover prices. Whatever the cause, the Daily Express shed 185,000 copies—the gap between the Express and Mail narrowing to within 246,000 copies—and the Sun lost 110,000—the gap between it and the Daily Mirror narrowing to within 143,000. (On the other hand, Trafalgar's Daily Star



some sort of "continuity of production" agreement is likely to be signed by the Newspaper Publishers' Association and the unions this year.

But this is a marginal change. The great hope of the owners—that the full cost-saving potential of computerised setting can be realised by direct inputting by advertising staff and journalists—is pretty well as forlorn as ever. New technology enters Fleet Street firmly under the thumb of old unions.

These unions are, however, well aware of the challenges posed to them by computerised equipment. They have read and digested a range of studies—most recently one

by Warwick University's Industrial Relations Department—predicting a steady decline in Fleet Street employment.

They will attempt to cope with this by closer links with each other; the two craft unions, NGA and the platemakers' union, SLADE, are likely to merge at last later this year, while the two general unions SOGAT and NATSOPA are in serious talks (though some in NATSOPA would prefer to move toward the NGA). Joint committees on technology also exist between the National Union of Journalists and the NGA and between the NGA and NATSOPA.

The object, pretty much achieved so far, is to ensure that no one group is used to break the power of another. Of more cynicism, that when arms must be twisted it will be later rather than sooner and be done by brother on brother.

Thus, Mr. Rowland (above left)—who buys his way into The Observer in the middle of characteristically stately negotiations on new technology—will almost certainly have to take the situation as he finds it. That is the price extorted from the rich men who wish the nation to receive their message—they must pay through the nose for the medium.

John Lloyd



What will happen in the Street of signs now? Almost no-one predicts a significant realignment of any one title's market niche—rather, they foresee violent promotional warfare as each title struggles to hold what it's got.

Almost certainly, The Observer will stay where it is, refusing to trawl for down-market business, while it is likely that the Sunday Express magazine, though potentially a

money-spinner, may find conditions tough ahead with it.

The Sunday Times is happily entrenched in its slot in the market, but Mr. Murdoch is expected to demand brutal change at The Times. The first impact of his proprietorship has been wholesale dismissals in the advertising and marketing departments. Almost all top executives have gone, and the term "marketing" abolished throughout the organisation; much more aggressive "selling" is thus inevitable.

According to one observer, Prof. Jeremy Tunstall, professor of sociology at London's City University, The Times can only breathe freely over the dead body of at least one rival.

The Times will seek to kill the Daily Telegraph as well as attacking the Express in his view, Mr. Murdoch's return to the London battlefield could prove Trafalgar's Waterloo, and that if neither the Telegraph nor Express dies, then the Times will.

The Guardian is also a logical target for The Times, though at present it is doing relatively well: circulation in the second half of last year was 12,423 up at 378,852, very nearly 100,000 copies more than that of The Times.

The Financial Times, for its part, is launching a determined promotional push both to expand its UK sales and to bolster circulation of its Frankfurt edition, whose operating costs are high. It could be the case that the financial and corporate advertising sectors figure high on Mr. Murdoch's priorities for The Times.

As they step out on to the battlefield, Mr. Murdoch and his lieutenants will have to keep themselves in very close ranks—an attack on too broad a front in the quality sector would leave them open to reprisals, while back at News International HQ, any slip in concentration could spell trouble for the Sun.

As the top advertising agencies have long made clear, The Times has an emotional attraction for current readers, but not for advertisers. It serves as a useful vehicle for up-market colour products (cars, expensive drink and airlines) and chairmen like it (or used to) for its air of corporate weight.

But according to Mr. Michael Townsin, vice-chairman and media director of the Young and Rubicam agency, it must be sold far more vigorously, for it will find it difficult to stray far from its current market niche.

Not that this is a bad time for the Press to sell itself aggressively, allowing the slump in Independent TV. Television's audience ratings in the final quarter of last year, coupled with the alarming escalation of the cost of TV commercials, many of Britain's biggest advertisers are at present disenchanted with ITV and would welcome an excuse to divert more money to the Press.

According to the most waspish forecasts, Fleet Street is about to embark on its last war of attrition. In the view of Prof. Tunstall, by 1984, of the present eight Fleet Street general dailies, three will have died; local sales battles will be raging in the regional Press; independent local radio will have grown significantly, while on the wider broadcast front, Britain will be at last perceiving the shape of the video-cable-satellite future that waits in store.

That is all very well. But it seems to be the case that so far as Fleet Street is concerned, there are as many speculative views and alternative scenarios to hand as there are printers on its books. The Street's great saga is by no means at a close. More copy follows.

## Weekend Brief

### Rio's day of the samba

EACH year Rio's Carnival is grander, lasts longer, and brings in more tourists. Each year it is also more expensive, and moves further from the favela hill top where it started. Carnival is so important to Rio's tourist image that Riotur, the city's tourism agency has financed a series of run-up events to raise enthusiasm and ensure everyone is raring to plunge into the frenzied four day orgy of samba that begins today.

Hotels have long been booked solid, and latecomers sleep in buses, in tents, on the beach—if they flag badly enough to need sleep. Caricatures (the inhabitants of Rio) tend to be snooty about the increasing commercialism of Rio Carnival and, saying it is a show for tourists, head north for Bahia where young and old can still get back to utterly uninhibited street revelry.

In Rio, the climax of Carnival is the extravagant samba school parade, watched from stands where official prices go up to \$70 a seat, but a last minute black market ticket can cost ten times as much. The samba schools date back to the beginning of the century, and used to be close-knit communities around small groups of composers, singers and dancers kindling the annual samba explosion that erupted into the streets with a violence that left a lot of cracked heads on Ash Wednesday.

The parade is a much more organised affair nowadays, and the "sambistas" are high-powered executives with as many as 4,000 people to rehearse and direct. Riotur subsidises approved samba schools, and the winners of the parade away large prizes—apart from the glory, which is great—that of a victorious Brazilian football team.

Each school chooses a theme and around it are woven the music, the dancing and the fabulous costumes. A Manzeira school dancer who is representing baroque religious art this year, said she had already spent \$650 on dress material alone. The whole set-up, with its silks and hoops and rhinestones, would be so ornate and so heavy at 50 lbs that she'd have to watch her step and avoid getting carried away by the samba rhythms, she quipped.

If you can't afford a seat you watch the parade on television—and Carnival has become a spectator sport for so many that the TV companies have it all their own way and even confine the schools to a street that is far too narrow, according to the dancers.

In Rio's posh clubs the costumes glitter just as brightly as those of the samba schools—while the entry fee is far bigger. And out in the district suburbs where former favela dwellers now live in shoddy concrete blocks well away from Copacabana, Carnival is still the magic moment when the year's cares are shed as the rhythms rise to envelop the city.



Isabel Valencia, one of the principal performers from the Acadêmicos do Salgueiro Samba School—which won the carnival samba contest a few years ago

### The incestuous world of hoteliers

Even for the whirligig world of the hotel business, things have been moving a bit fast at Park Lane's Dorchester Hotel. Bought from the McAlpine family by Middle Eastern investors in 1976, the Dorchester has seen five general managers in as many years. Some long-established staff might be forgiven for knowing their regular customers better than they do the management.

Now, however, we are promised a period of stability. If those same regular clients have noticed a slight shrinkage in their elegant entrance lounge recently it is because the latest general manager recruit, Udo Schenrich, is supervising the expenditure of around \$7m on the owners' money in a far-reaching revamp of the Dorchester's classic interior. Considering how much work is going on back-stage, it is remarkable that so little is apparent to the casual visitor.

Schenrich—a name even more difficult to say than to read—is a product of European kitchens and American hotel management. He was called in to "consult" 18 months ago and was quickly offered the job of replacing the French team which had made the hotel's reputation, but later withdrew in what might be described as a discreet departure.

Afficionados of the hotel business follow the elite corps of premier general managers as the world's most famous fans follow Johan Cruyff. They will hardly need telling that ex-Hilton Schenrich was lured to the Dorchester from Park Avenue's Regency in New York (where he had replaced local residents are protesting about traffic jams caused by dark-windowed limousines), nor that his replacement at the Regency was George de Kornfeld, ex-Mayflower (Washington), Plaza (New York) and Carlton Tower (London). His words that it is Schenrich's own background includes a spell at the Carlton Tower.

employees stop open mouthed as he grins his broad "hulioes" and "how are you today's." But after five bosses in five years that might be hardly surprising. The Schenrich plan sounds tempting. "We have to maintain the good and sound traditions of run-keepership and focus on the personal services and attention to detail rather than introduce fancy gimmicks." That's as maybe. What I want to know is where the men's room, that used to be the first left through the front door, has disappeared to.

### A shock for wine connoisseurs

Wine connoisseurs, head waiters and mere bibbers should prepare themselves for a shock. The traditional cork that has been stopping bottles for the past two centuries or more may be on its way out, ousted by a material closely resembling what many women's shoe heels are made of. The pretender is formed from ethyl vinyl acetate and is indeed made on adapted women's heel machinery.

EVA breathes like cork, looks like cork, does not break under the gyrations of a corkscrew and is naturally sterile. And it will effectively stopper a bottle in the upright stance, whereas natural cork is apt to dry out and let the air in to spoil the contents. With EVA there is really no need to smell the cork, which is a pity perhaps.

This paragon of efficiency threatening to undermine age-old cork was discovered by the plastic bottles group of Metal Box when high-grade natural cork was in short supply. In the course of a three-year development programme hundreds of bottle necks from several countries had to be minutely measured to ascertain the measurements of an EVA cork that would suit most necks and bottling plants. The variety was even greater than had been imagined.

natural cork. However, it is difficult to see Portugal and other producer countries tamely retreating under attack from EVA.

The ageing of wine by traditional methods will not easily be given up. It first became possible just over two centuries ago when the first cylindrical bottles were made. Hitherto glass bottles had been so dumpy they had to remain upright. However well corked, lack of contact with the wine led to shrinkage, porosity and the ingress of injurious microbes.

For this reason the corks used for stoppering in the ancient world gave way to hemp plugs until the late eighteenth century when they were reintroduced by Dom Perignon, the perfectioner of champagne making.

Portugal is still the world's major source of cork, supplying more than 200,000 tonnes a year, equivalent to rather more than half total demand. It is obtained from the bark of the cork oak at intervals of about a decade in order not to deprive the trees of so much that they fail to recover. The cork is then given a certain amount of elasticity and softness by boiling, which also destroys salts and tannin. Individual corks are then punched out in machines.

Until now no other material has proved so effective for stoppering bottles. But Champagne buffs may rest easy. Champagne corks are the hardest of all to make, the cork being sliced with the grain running at different angles before being bonded together in its unique shape.

Maybe EVA would be all right for Formula 1 celebrations; but hardly at the Ritz.

### Protecting pitches against weather

THE weather has been reasonably kind to sport this winter. But Twickenham has now joined Edgbaston, Old Trafford and Headingley cricket grounds in installing a new weather protection system developed by a small company in Warrington, Lancashire: Stuart Canvas Products, which started in business four years ago making tarpaulins for the road haulage industry.

about £1m decided on the very smart play of stiling itself within minutes of one of the country's main arteries—the M6—so that customers could divert their lorries in the course of normal runs to pick up new tarpaulins or have them repaired. "It is a low margin business and in this way we have managed to cut out a lot of transport costs. Customers also find it more convenient because they know exactly when they are going to get their new covers," Mr. David Kenyon of Stuart Canvas points out.

The company, which Kenyon started with two of his partners in the Liverpool cotton broking firm of Eccles Alexander and Stern, decided on the move into sports ground equipment in order to reduce dependence on the transport industry where a long term shift towards containerised handling of goods is taking place. "We discovered there was a market for covers to keep the elements off sports pitches and we decided to see if we could improve on the products currently on offer, some of which are so heavy they require a tractor to put them in position."

The Stuart system consists of layers of lightweight-coated synthetic fibre fabric attached to a steel mesh framework which is itself mounted on dozens of spherical wheelbarrow type casters. The system is made for individual grounds and this determines how many assemblies are needed. Each one, however, can be run out very quickly by a few men and after use can be folded up and towed on the back of a good-sized family car.

From cricket, where the main requirement is to keep water off the wicket or the square, the product has been developed for use on soccer and rugby grounds where the problem is more likely to be frost or snow. It still does not compare in convenience in this application, Mr. Kenyon admits, with under-soil heating but it is likely to be a maximum of only around one-third the cost at around £25,000-£35,000 depending on pitch size. The Stuart system can also be moved from ground to ground.

The Twickenham system is intended to cover only the normally shaded parts of the ground where frost tends to stick and was designed after several months' discussions with the Rugby Union. One of the main requirements, according to Kenyon, was that it should be capable of being removed on a match morning by four men—a timescale which Kenyon says can be easily met.

The company is hoping smaller grounds will also start using its system and interest has also been expressed by race tracks which see the possibility of using it to protect the take-off points ahead of jumps.

There is the prospect too of getting into export markets, particularly in the cricket playing countries. Systems have been sold to three West Indian Test grounds—Kensington Oval in Barbados, Port of Spain in Trinidad and Antigua. Quoted have also been supplied recently for the supply of equipment to Pakistan.

### Contributors:

Sarita Kendall  
Arthur Sandles  
Peter Cartwright  
Rhys David

## Economic Diary

MONDAY—Teachers' pay talks resume Grosvenor Hotel, London. CBI monthly trends (February). Sir Derek Ezra, NCB chairman, at Coal Industry lunch, Hyde Park Hotel, London. TUESDAY—UK official reserves (February). Capital issues and redemptions (February). EEC Energy Ministers meet, Brussels. EEC Steel Ministers meet, Brussels. Lord Carrington, Foreign Secretary, guest speaker at City of Westminster Chamber of Commerce lunch, Hotel Intercontinental, London. WEDNESDAY—Mr. William Whitelaw, Home Secretary,

speaks on Government's achievements. Foreign Press Association, Savoy Hotel, London. Monthly meeting of National Economic Development Council. Mrs. Margaret Thatcher gives Lent lecture on Spirit of the Nation, St. Lawrence Jewry, Great Guildhall, Gresham Street, London. EC Sir Michael Edwards, BL chairman, gives evidence to House of Commons Industry and Trade Committee on BL finance. Advance energy statistics (January).

THURSDAY—Power unions and management pay talks, Millbank, London. UK balance of payments (fourth quarter). House of Commons debates education.

Polish State Bank for Foreign Trade delegation meets international bankers on debt rescheduling, London. Tribunal report on grounded Liberian tanker Amoco Cadiz. Vehicle production (February provisional).

FRIDAY—Sir Peter Parker, British Rail chairman, at Institution of Mechanical Engineers' lunch, 99, Kensington High Street, London. Company liquidity survey (fourth quarter). Housing starts and completions (January). Auction of Alma-Tadema's Venus Equitina, Christie's, London. Ernest Bevin Centenary Celebrations, Bloomsbury Centre Hotel, London.

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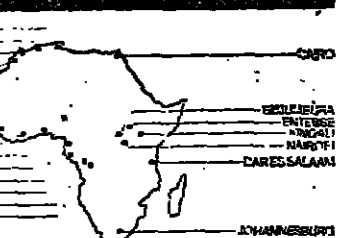
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## Wall St up 35.96 on week

# Wall St

DM 5.2m of stock into the decline. Bank paper is now available yielding 10½ per cent for 10 years, while some older issues with one year residual maturity offer 12½ per cent.

Mark Eurobonds were mixed.

**Switzerland**

**Switzerland**  
Domestic shares edged higher bolstered by some Foreign demand and by results and proposed capital increases of Union Bank up Frs 50 at 2390, and Credit Suisse, up Frs 50 at 2640.

**Leading Industrials** traded in a narrow range. Unofficially quoted **Hoffmann-La Roche** continued higher as a bout of renewed buying interest developed.

**Paris**  
Share prices firmed in active trading, with no special factors influencing the market.

**Metals** were little affected by Portobus, up Frs 3.5 to 229, taking a stake in the **Empain Schneider Group Holding Company** and **Group Companies Creusot-Loire** as were **Banks and Insurance**s. **Portfolios** held **Gold and Oils**.

In the **Foreign** sector, **Americans** and **Germans** were firm, while **Dutch**, **Gold Mines** and **Coppers** were easier. **Japanese** and **Oils** were mixed.

**Milan**  
Generally higher in active trading.

**Banks and Insurance**s made strong gains.

In the **Bond** sector, **Straights** and **Convertibles** firmed in active trading.

**Johannesburg**  
Gold shares closed lower following the decline in the bullion price. Trading was quiet on the last day of local financial year.

**Mining Financials** mostly eased with **Mimcor** falling 20 cents to R1,550, despite news of its restructuring programme.

| Auxt. \$ + or | Feb. 27 | Price Yn + or             |
|---------------|---------|---------------------------|
| 4.45          | +0.08   | Kubota 354                |
| 1.05          |         | Kumagai 416 +1            |
| 0.81          |         | Kyo Ceramic Co. 5,330 -20 |
| 7.77          | -0.01   | Kyushu 100 -8             |
| 2.24          |         | Maeda Cons 605 -7         |
| 1.07          | -0.01   | Matsuda 910 -6            |
| 3.05          |         | Matsuda 741 -4            |
| 1.15          | -0.08   | Marui 553 +14             |
| 3.05          |         | Mitsubishi 558 +4         |
| 3.18          | +0.06   | Mitsui Elec Works 650     |
| 1.75          | +0.06   | Mitsui Elec 210 -2        |
| 3.05          | +0.06   | Mitsui Elec 210 -2        |
| 3.05          | +0.1    | Mitsui Elec 210 -2        |
| 1.6           | +0.02   | Mitsui Elec 399           |
| 5.0           |         | Mitsui Elec 399           |
| 5.0           | +0.1    | Mitsui Elec 399           |
| 13.25         | +0.25   | Mitsui Elec 399           |
| 1.05          |         | Mitsui Elec 399           |
| 4.55          |         | Mitsui Elec 399           |
| 0.36          | -0.1    | Nippon Denso 905 +15      |
| 2.5           | +0.05   | Nippon Denso 905 +15      |
| 0.53          |         | Nippon Denso 905 +15      |
| 0.53          |         | Nippon Denso 905 +15      |
| 1.35          | +0.01   | Nippon Denso 905 +15      |
| 1.35          |         | Nippon Denso 905 +15      |
| 2.5           | +0.02   | Nippon Denso 905 +15      |
| 7.58          | +0.06   | Nippon Denso 905 +15      |
| 5.8           |         | Nippon Denso 905 +15      |
| 5.70          | -0.1    | Nippon Denso 905 +15      |
| 1.17          | -0.02   | Nippon Denso 905 +15      |
| 0.70          |         | Nippon Denso 905 +15      |
| 1.04          | -0.04   | Nippon Denso 905 +15      |
| 5.2           | +0.02   | Nippon Denso 905 +15      |
| 1.27          | +0.01   | Nippon Denso 905 +15      |
| 2.26          | +0.01   | Nippon Denso 905 +15      |
| 1.04          | +0.01   | Nippon Denso 905 +15      |
| 1.53          | +0.02   | Nippon Denso 905 +15      |
| 0.96          | -0.06   | Nippon Denso 905 +15      |
| 5.28          | -0.06   | Nippon Denso 905 +15      |
| 0.34          | -0.01   | Nippon Denso 905 +15      |
| 0.42          | -0.01   | Nippon Denso 905 +15      |
| 2.95          | -0.01   | Nippon Denso 905 +15      |
| 3.25          | -0.01   | Nippon Denso 905 +15      |
| 1.04          | +0.02   | Nippon Denso 905 +15      |
| 3.15          | -0.05   | Nippon Denso 905 +15      |
| 2.4           | -0.05   | Nippon Denso 905 +15      |
| 10.0          | -0.25   | Nippon Denso 905 +15      |
| 0.22          | -0.01   | Nippon Denso 905 +15      |
| 0.27          | -0.04   | Nippon Denso 905 +15      |
| 2.65          |         | Nippon Denso 905 +15      |
| 1.6           | -0.08   | Nippon Denso 905 +15      |
| 1.58          |         | Nippon Denso 905 +15      |
| 7.58          | +0.05   | Nippon Denso 905 +15      |
| 0.55          |         | Nippon Denso 905 +15      |
| 1.14          | +0.05   | Nippon Denso 905 +15      |
| 3.35          | -0.1    | Nippon Denso 905 +15      |
| 3.22          | +0.05   | Nippon Denso 905 +15      |
| 4.15          | +0.06   | Nippon Denso 905 +15      |
|               |         | SINGAPORE                 |
|               |         | Feb. 27                   |
|               |         | Price \$ + or             |
|               |         | Rozen and Blad 9.95 -0.15 |

[illegible]



## BRITISH FUNDS (498)

|   |   |
|---|---|
| 1200 British Transport 1981 70.50 85.00 | 1200 British Transport 1981 70.50 85.00 |
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## Stock Exchange Council member joins Millbank

BY CHRISTINE MOIR

MR. PETER STEVENS, 42, will become senior partner of Laurie Millbank, the stockbroking firm, when Mr. Anthony Everett retires in April.

Mr. Stevens is an active member of the Stock Exchange Council, and has been a member since 1974.

He is the present chairman of the commissions and dealers committee which is responsible for the long-running review of commissions rates.

In 1979, he led the investigative team which produced a three-part report on what has been dubbed the "put through" scandal which is still being investigated by the City of London Police fraud squad.

He has also been deeply involved in the drawing up of new rules for the new Traded Options Market and for international dealers.

His chairmanship of the committee is renewable each June. But it seems likely that he will have to give up some of his active committee work for the council to concentrate on the broking firm.

Mr. Nicholas Goodison, chairman of the Stock Exchange, recently referred to the unpaid time given to the council by its members of broking firms. He wondered whether firms would continue to be willing to second executives in this way.

## Contempt charges rejected

BY RAYMOND HUGHES. LAW COURTS CORRESPONDENT

AN ATTEMPT to have two directors of Armalite jailed for an alleged contempt of court has failed in the High Court.

Mr. Justice Skinner said that, although Armalite had technically broken a court order, it had not amounted to a contempt by Mr. Ian Leaf, the company's chairman, and Mr. John Leppard, the managing director.

Alcom, part owner of Armalite until the latter was sold to Rapport International (Finance) in November, had sought committal of the two men.

of the court order and had done his best to tell people employed at the premises about it—including the man he had earlier told to nadack the machine.

The parties had been fixed early on February 18 and renewed shortly afterwards.

Mr. Leppard had been on the premises at the time. But the judge said, he was satisfied Mr. Leppard had not known of the existence of the court order.

## Trident TV subsidiaries to keep franchises

By Arthur Sandles

THE Independent Broadcasting Authority and Trident Television have worked out a series of concessions which should enable Trident's subsidiaries, Yorkshire Television and Tyne Tees Television, to continue as TV franchise companies.

Trident's proposals have been officially submitted to the IBA.

## EUROPEAN OPTIONS EXCHANGE

| Series | Vol.  | Last | Vol. | Last | Vol. | Last | Stock |
|--------|-------|------|------|------|------|------|-------|
| ABN C  | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| ABN F  | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO C | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO F | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO C | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO F | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO C | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO F | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO C | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |
| AKZO F | 2,800 | 17   | 17   | 18   | 18   | 18   | F.296 |

## BASE LENDING RATES

|                            |     |                        |     |
|----------------------------|-----|------------------------|-----|
| ABN Bank                   | 14% | Hill, Samuel           | 14% |
| Allied Irish Bank          | 14% | C. Moore & Co.         | 14% |
| American Express Bank      | 14% | Hongkong & Shanghai    | 14% |
| Amro Bank                  | 14% | Keyser Ullmann         | 14% |
| Bank of America            | 14% | Knowles & Co. Ltd.     | 14% |
| Bank of Australia          | 14% | Langris Trust Ltd.     | 14% |
| Bank of Canada             | 14% | Lloyds Bank            | 14% |
| Bank of China              | 14% | Edward Manson & Co.    | 14% |
| Bank of Cyprus             | 14% | Midland Bank           | 14% |
| Bank of India              | 14% | Morgan Grenfell        | 14% |
| Bank of Japan              | 14% | National Westminster   | 14% |
| Bank of Korea              | 14% | Norwich General Trust  | 14% |
| Bank of London             | 14% | P. S. Refson & Co.     | 14% |
| Bank of Mexico             | 14% | Royal Bank of Canada   | 14% |
| Bank of New Zealand        | 14% | Robinson & Co.         | 14% |
| Bank of Persia             | 14% | Standard Chartered     | 14% |
| Bank of Portugal           | 14% | Trade Dev. Bank        | 14% |
| Bank of Russia             | 14% | Trustee Savings Bank   | 14% |
| Bank of Spain              | 14% | Twentieth Century Bank | 14% |
| Bank of Sweden             | 14% | United Bank of Kuwait  | 14% |
| Bank of Switzerland        | 14% | Whiteaway Ltd.         | 14% |
| Bank of the Netherlands    | 14% | Williams & Glyn's Bank | 14% |
| Bank of the United Kingdom | 14% | Windsor Bank           | 14% |
| Bank of the United States  | 14% | Yorkshire Bank         | 14% |
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| Bank of the World          | 14% |                        |     |





# AUTHORISED UNIT TRUSTS

|  |   |   |  |   |  |  |  |   |   |   |   |
|--|---|---|--|---|--|--|--|---|---|---|---|
| <b>Unit Trust Managers Ltd.</b><br>40, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Barclays Unit Trust Mgmt. Ltd.</b><br>Barclays Bank, 12, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Equity &amp; Law Unit Tr. Mgr. Ltd.</b><br>Equity & Law, 10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>James Finlay Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>London &amp; Lancashire Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Northbrook Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Prudential Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Scottish Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Standard Life Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Templeton Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Trustee Executors &amp; Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Windsor Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 |
|--|---|---|--|---|--|--|--|---|---|---|---|

## FT UNIT TRUST INFORMATION SERVICE

|  |   |   |  |   |  |  |  |   |   |   |   |
|--|---|---|--|---|--|--|--|---|---|---|---|
| <b>Unit Trust Managers Ltd.</b><br>40, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Barclays Unit Trust Mgmt. Ltd.</b><br>Barclays Bank, 12, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Equity &amp; Law Unit Tr. Mgr. Ltd.</b><br>Equity & Law, 10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>James Finlay Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>London &amp; Lancashire Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Northbrook Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Prudential Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Scottish Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Standard Life Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Templeton Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Trustee Executors &amp; Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Windsor Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 |
|--|---|---|--|---|--|--|--|---|---|---|---|

|  |   |   |  |   |  |  |  |   |   |   |   |
|--|---|---|--|---|--|--|--|---|---|---|---|
| <b>Unit Trust Managers Ltd.</b><br>40, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Barclays Unit Trust Mgmt. Ltd.</b><br>Barclays Bank, 12, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Equity &amp; Law Unit Tr. Mgr. Ltd.</b><br>Equity & Law, 10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>James Finlay Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>London &amp; Lancashire Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Northbrook Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Prudential Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Scottish Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Standard Life Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Templeton Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Trustee Executors &amp; Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Windsor Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 |
|--|---|---|--|---|--|--|--|---|---|---|---|

### OFFSHORE & OVERSEAS FUNDS

|  |   |   |  |   |  |  |  |   |   |   |   |
|--|---|---|--|---|--|--|--|---|---|---|---|
| <b>Unit Trust Managers Ltd.</b><br>40, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Barclays Unit Trust Mgmt. Ltd.</b><br>Barclays Bank, 12, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Equity &amp; Law Unit Tr. Mgr. Ltd.</b><br>Equity & Law, 10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>James Finlay Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>London &amp; Lancashire Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Northbrook Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Prudential Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Scottish Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Standard Life Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Templeton Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Trustee Executors &amp; Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 | <b>Windsor Unit Trust Mgmt. Ltd.</b><br>10, Abchurch Lane, London EC4N 3DF<br>01-423 6114 |
|--|---|---|--|---|--|--|--|---|---|---|---|

Continued on previous page



# FT SHARE INFORMATION SERVICE

## LOANS

| 1933-34                      |        | Stock                  | Price<br>£ | + or<br>- | Yield<br>Int. | Re    |
|------------------------------|--------|------------------------|------------|-----------|---------------|-------|
| High                         | Low    |                        |            |           |               |       |
| <b>Public Board and Ind.</b> |        |                        |            |           |               |       |
| 64 1/2                       | 56 1/2 | Amalg. M.L. Sec '59-69 | 63         | .....     | 8 83          | 1 1/2 |
| 84                           | 72 1/2 | Alcoa M.L. Sec '89-94  | 79         | .....     | 15 06         | 1 1/2 |
| 30                           | 25     | Mt. Wm. Sec 'B'        | 22 1/2     | .....     | 10 33         | 1 1/2 |
| 104 1/2                      | 89     | U.S. M.L. Sec '89-94   | 134        | .....     | 8 22          | 1 1/2 |

## BRITISH FUNDS

| 1920-21                    | Stock             | Price   | ± | Ytd  | Net   |
|----------------------------|-------------------|---------|---|------|-------|
| 1920-21                    |                   | 5       |   |      | Def.  |
| <b>"Shorts" (Lives up)</b> |                   |         |   |      |       |
| 981                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 982                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 983                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 984                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 985                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 986                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 987                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 988                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 989                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 990                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 991                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 992                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 993                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 994                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 995                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 996                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 997                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 998                        | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| 999                        | Treasury 12-15-22 | 99 1/2  |   | 4.77 | 12.76 |
| 1000                       | Each 12-15-22     | 99 1/2  |   | 4.77 | 12.76 |
| <b>To Five Years</b>       |                   |         |   |      |       |
| 1001                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1002                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1003                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1004                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1005                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1006                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1007                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1008                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1009                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1010                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1011                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1012                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1013                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1014                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1015                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1016                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1017                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1018                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |
| 1019                       | Treasury 12-15-22 | 100 1/2 |   | 5.18 | 8.67  |
| 1020                       | Each 12-15-22     | 100 1/2 |   | 5.18 | 8.67  |

## FOREIGN BONDS & RAILS

[illegible]

## AMERICANS

[illegible]

## BANKS AND HIRE PURCHASE

| HIGH | Low | Stock        | Price | Chg | Vol  | PR  | PR | PR |
|------|-----|--------------|-------|-----|------|-----|----|----|
| 232  | 162 | ANZ SAI      | 272   | +2  | 1020 | 3.6 | 5  | 5  |
| 230  | 162 | Alexander D. | 270   | -2  | 1020 | 3.6 | 5  | 5  |
| 228  | 162 | Alfred Jones | 268   | -2  | 1020 | 3.6 | 5  | 5  |
| 226  | 162 | Alfred Jones | 266   | -2  | 1020 | 3.6 | 5  | 5  |
| 224  | 162 | Alfred Jones | 264   | -2  | 1020 | 3.6 | 5  | 5  |
| 222  | 162 | Alfred Jones | 262   | -2  | 1020 | 3.6 | 5  | 5  |
| 220  | 162 | Alfred Jones | 260   | -2  | 1020 | 3.6 | 5  | 5  |
| 218  | 162 | Alfred Jones | 258   | -2  | 1020 | 3.6 | 5  | 5  |
| 216  | 162 | Alfred Jones | 256   | -2  | 1020 | 3.6 | 5  | 5  |
| 214  | 162 | Alfred Jones | 254   | -2  | 1020 | 3.6 | 5  | 5  |
| 212  | 162 | Alfred Jones | 252   | -2  | 1020 | 3.6 | 5  | 5  |
| 210  | 162 | Alfred Jones | 250   | -2  | 1020 | 3.6 | 5  | 5  |
| 208  | 162 | Alfred Jones | 248   | -2  | 1020 | 3.6 | 5  | 5  |
| 206  | 162 | Alfred Jones | 246   | -2  | 1020 | 3.6 | 5  | 5  |
| 204  | 162 | Alfred Jones | 244   | -2  | 1020 | 3.6 | 5  | 5  |
| 202  | 162 | Alfred Jones | 242   | -2  | 1020 | 3.6 | 5  | 5  |
| 200  | 162 | Alfred Jones | 240   | -2  | 1020 | 3.6 | 5  | 5  |
| 198  | 162 | Alfred Jones | 238   | -2  | 1020 | 3.6 | 5  | 5  |
| 196  | 162 | Alfred Jones | 236   | -2  | 1020 | 3.6 | 5  | 5  |
| 194  | 162 | Alfred Jones | 234   | -2  | 1020 | 3.6 | 5  | 5  |
| 192  | 162 | Alfred Jones | 232   | -2  | 1020 | 3.6 | 5  | 5  |
| 190  | 162 | Alfred Jones | 230   | -2  | 1020 | 3.6 | 5  | 5  |
| 188  | 162 | Alfred Jones | 228   | -2  | 1020 | 3.6 | 5  | 5  |
| 186  | 162 | Alfred Jones | 226   | -2  | 1020 | 3.6 | 5  | 5  |
| 184  | 162 | Alfred Jones | 224   | -2  | 1020 | 3.6 | 5  | 5  |
| 182  | 162 | Alfred Jones | 222   | -2  | 1020 | 3.6 | 5  | 5  |
| 180  | 162 | Alfred Jones | 220   | -2  | 1020 | 3.6 | 5  | 5  |
| 178  | 162 | Alfred Jones | 218   | -2  | 1020 | 3.6 | 5  | 5  |
| 176  | 162 | Alfred Jones | 216   | -2  | 1020 | 3.6 | 5  | 5  |
| 174  | 162 | Alfred Jones | 214   | -2  | 1020 | 3.6 | 5  | 5  |
| 172  | 162 | Alfred Jones | 212   | -2  | 1020 | 3.6 | 5  | 5  |
| 170  | 162 | Alfred Jones | 210   | -2  | 1020 | 3.6 | 5  | 5  |
| 168  | 162 | Alfred Jones | 208   | -2  | 1020 | 3.6 | 5  | 5  |
| 166  | 162 | Alfred Jones | 206   | -2  | 1020 | 3.6 | 5  | 5  |
| 164  | 162 | Alfred Jones | 204   | -2  | 1020 | 3.6 | 5  | 5  |
| 162  | 162 | Alfred Jones | 202   | -2  | 1020 | 3.6 | 5  | 5  |
| 160  | 162 | Alfred Jones | 200   | -2  | 1020 | 3.6 | 5  | 5  |
| 158  | 162 | Alfred Jones | 198   | -2  | 1020 | 3.6 | 5  | 5  |
| 156  | 162 | Alfred Jones | 196   | -2  | 1020 | 3.6 | 5  | 5  |
| 154  | 162 | Alfred Jones | 194   | -2  | 1020 | 3.6 | 5  | 5  |
| 152  | 162 | Alfred Jones | 192   | -2  | 1020 | 3.6 | 5  | 5  |
| 150  | 162 | Alfred Jones | 190   | -2  | 1020 | 3.6 | 5  | 5  |
| 148  | 162 | Alfred Jones | 188   | -2  | 1020 | 3.6 | 5  | 5  |
| 146  | 162 | Alfred Jones | 186   | -2  | 1020 | 3.6 | 5  | 5  |
| 144  | 162 | Alfred Jones | 184   | -2  | 1020 | 3.6 | 5  | 5  |
| 142  | 162 | Alfred Jones | 182   | -2  | 1020 | 3.6 | 5  | 5  |
| 140  | 162 | Alfred Jones | 180   | -2  | 1020 | 3.6 | 5  | 5  |
| 138  | 162 | Alfred Jones | 178   | -2  | 1020 | 3.6 | 5  | 5  |
| 136  | 162 | Alfred Jones | 176   | -2  | 1020 | 3.6 | 5  | 5  |
| 134  | 162 | Alfred Jones | 174   | -2  | 1020 | 3.6 | 5  | 5  |
| 132  | 162 | Alfred Jones | 172   | -2  | 1020 | 3.6 | 5  | 5  |
| 130  | 162 | Alfred Jones | 170   | -2  | 1020 | 3.6 | 5  | 5  |
| 128  | 162 | Alfred Jones | 168   | -2  | 1020 | 3.6 | 5  | 5  |
| 126  | 162 | Alfred Jones | 166   | -2  | 1020 | 3.6 | 5  | 5  |
| 124  | 162 | Alfred Jones | 164   | -2  | 1020 | 3.6 | 5  | 5  |
| 122  | 162 | Alfred Jones | 162   | -2  | 1020 | 3.6 | 5  | 5  |
| 120  | 162 | Alfred Jones | 160   | -2  | 1020 | 3.6 | 5  | 5  |
| 118  | 162 | Alfred Jones | 158   | -2  | 1020 | 3.6 | 5  | 5  |
| 116  | 162 | Alfred Jones | 156   | -2  | 1020 | 3.6 | 5  | 5  |
| 114  | 162 | Alfred Jones | 154   | -2  | 1020 | 3.6 | 5  | 5  |
| 112  | 162 | Alfred Jones | 152   | -2  | 1020 | 3.6 | 5  | 5  |
| 110  | 162 | Alfred Jones | 150   | -2  | 1020 | 3.6 | 5  | 5  |
| 108  | 162 | Alfred Jones | 148   | -2  | 1020 | 3.6 | 5  | 5  |
| 106  | 162 | Alfred Jones | 146   | -2  | 1020 | 3.6 | 5  | 5  |
| 104  | 162 | Alfred Jones | 144   | -2  | 1020 | 3.6 | 5  | 5  |
| 102  | 162 | Alfred Jones | 142   | -2  | 1020 | 3.6 | 5  | 5  |
| 100  | 162 | Alfred Jones | 140   | -2  | 1020 | 3.6 | 5  | 5  |
| 98   | 162 | Alfred Jones | 138   | -2  | 1020 | 3.6 | 5  | 5  |
| 96   | 162 | Alfred Jones | 136   | -2  | 1020 | 3.6 | 5  | 5  |
| 94   | 162 | Alfred Jones | 134   | -2  | 1020 | 3.6 | 5  | 5  |
| 92   | 162 | Alfred Jones | 132   | -2  | 1020 | 3.6 | 5  | 5  |
| 90   | 162 | Alfred Jones | 130   | -2  | 1020 | 3.6 | 5  | 5  |
| 88   | 162 | Alfred Jones | 128   | -2  | 1020 | 3.6 | 5  | 5  |
| 86   | 162 | Alfred Jones | 126   | -2  | 1020 | 3.6 | 5  | 5  |
| 84   | 162 | Alfred Jones | 124   | -2  | 1020 | 3.6 | 5  | 5  |
| 82   | 162 | Alfred Jones | 122   | -2  | 1020 | 3.6 | 5  | 5  |
| 80   | 162 | Alfred Jones | 120   | -2  | 1020 | 3.6 | 5  | 5  |
| 78   | 162 | Alfred Jones | 118   | -2  | 1020 | 3.6 | 5  | 5  |
| 76   | 162 | Alfred Jones | 116   | -2  | 1020 | 3.6 | 5  | 5  |
| 74   | 162 | Alfred Jones | 114   | -2  | 1020 | 3.6 | 5  | 5  |
| 72   | 162 | Alfred Jones | 112   | -2  | 1020 | 3.6 | 5  | 5  |
| 70   | 162 | Alfred Jones | 110   | -2  | 1020 | 3.6 | 5  | 5  |
| 68   | 162 | Alfred Jones | 108   | -2  | 1020 | 3.6 | 5  | 5  |
| 66   | 162 | Alfred Jones | 106   | -2  | 1020 | 3.6 | 5  | 5  |
| 64   | 162 | Alfred Jones | 104   | -2  | 1020 | 3.6 | 5  | 5  |
| 62   | 162 | Alfred Jones | 102   | -2  | 1020 | 3.6 | 5  | 5  |
| 60   | 162 | Alfred Jones | 100   | -2  | 1020 | 3.6 | 5  | 5  |
| 58   | 162 | Alfred Jones | 98    | -2  | 1020 | 3.6 | 5  | 5  |
| 56   | 162 | Alfred Jones | 96    | -2  | 1020 | 3.6 | 5  | 5  |
| 54   | 162 | Alfred Jones | 94    | -2  | 1020 | 3.6 | 5  | 5  |
| 52   | 162 | Alfred Jones | 92    | -2  | 1020 | 3.6 | 5  | 5  |
| 50   | 162 | Alfred Jones | 90    | -2  | 1020 | 3.6 | 5  | 5  |
| 48   | 162 | Alfred Jones | 88    | -2  | 1020 | 3.6 | 5  | 5  |
| 46   | 162 | Alfred Jones | 86    | -2  | 1020 | 3.6 | 5  | 5  |
| 44   | 162 | Alfred Jones | 84    | -2  | 1020 | 3.6 | 5  | 5  |
| 42   | 162 | Alfred Jones | 82    | -2  | 1020 | 3.6 | 5  | 5  |
| 40   | 162 | Alfred Jones | 80    | -2  | 1020 | 3.6 | 5  | 5  |
| 38   | 162 | Alfred Jones | 78    | -2  | 1020 | 3.6 | 5  | 5  |
| 36   | 162 | Alfred Jones | 76    | -2  | 1020 | 3.6 | 5  | 5  |
| 34   | 162 | Alfred Jones | 74    | -2  | 1020 | 3.6 | 5  | 5  |
| 32   | 162 | Alfred Jones | 72    | -2  | 1020 | 3.6 | 5  | 5  |
| 30   | 162 | Alfred Jones | 70    | -2  | 1020 | 3.6 | 5  | 5  |
| 28   | 162 | Alfred Jones | 68    | -2  | 1020 | 3.6 | 5  | 5  |
| 26   | 162 | Alfred Jones | 66    | -2  | 1020 | 3.6 | 5  | 5  |
| 24   | 162 | Alfred Jones | 64    | -2  | 1020 | 3.6 | 5  | 5  |
| 22   | 162 | Alfred Jones | 62    | -2  | 1020 | 3.6 | 5  | 5  |
| 20   | 162 | Alfred Jones | 60    | -2  | 1020 | 3.6 | 5  | 5  |
| 18   | 162 | Alfred Jones | 58    | -2  | 1020 | 3.6 | 5  | 5  |
| 16   | 162 | Alfred Jones | 56    | -2  | 1020 | 3.6 | 5  | 5  |
| 14   | 162 | Alfred Jones | 54    | -2  | 1020 | 3.6 | 5  | 5  |
| 12   | 162 | Alfred Jones | 52    | -2  | 1020 | 3.6 | 5  | 5  |
| 10   | 162 | Alfred Jones | 50    | -2  | 1020 | 3.6 | 5  | 5  |
| 8    | 162 | Alfred Jones | 48    | -2  | 1020 | 3.6 | 5  | 5  |
| 6    | 162 | Alfred Jones | 46    | -2  | 1020 | 3.6 | 5  | 5  |
| 4    | 162 | Alfred Jones | 44    | -2  | 1020 | 3.6 | 5  | 5  |
| 2    | 162 | Alfred Jones | 42    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 40    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 38    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 36    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 34    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 32    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 30    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 28    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 26    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 24    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 22    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 20    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 18    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 16    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 14    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 12    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 10    | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 8     | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 6     | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 4     | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 2     | -2  | 1020 | 3.6 | 5  | 5  |
| 0    | 162 | Alfred Jones | 0     | -2  | 1020 | 3.6 | 5  | 5  |

CHEMICALS, PLASTICS

[illegible]

## ELECTRICALS—Continued

| Low | Stock                | Price | Chg   | Day   | Wk  |
|-----|----------------------|-------|-------|-------|-----|
| 172 | Utd. Scientific...   | 375   | +7    | 5.0   | 3.0 |
| 166 | Nature N.V. RC2...   | 166   | +0.80 | 3.8   | 3.8 |
| 52  | Ward & Gold...       | 87    | +5    | 5.4   | 2.3 |
| 58  | Frederic E. L. Sp... | 108   | +3.5  | 0     | 0   |
| 15  | Wellco Hds. Sp...    | 22    | +1/2  | 1.0   | 2.0 |
| 21  | Whitworth E. Lp...   | 53    |       | 1.31  | 6.8 |
| 130 | Wm. F. F. F. Lp...   | 230   | +2    | 13.75 | 4.2 |
|     | Wright (H.)...       | 172   | +4    | 113.5 | 0.7 |

## ENGINEERING

| MACHINE TOOLS |                   |       |      |     |
|---------------|-------------------|-------|------|-----|
| 12            | All Ind. Prod.    | 37    | 8.01 | 3.4 |
| 13            | A.P.W. 500        | 37    | 8.01 | 3.4 |
| 14            | Aluminum          | 52    | 23.0 | 2.0 |
| 15            | Auto.             | 32    | 23.0 | 2.0 |
| 16            | D. A.             | 35    | 23.0 | 2.0 |
| 17            | Elect. Equip.     | 35    | 23.0 | 2.0 |
| 18            | Eng. Equip. Group | 35    | 23.0 | 2.0 |
| 19            | Alcan Aluminum    | 11.00 | 3.3  | 1.5 |
| 20            | Allen W. Co.      | 37    | 23.0 | 2.0 |
| 21            | Aluminum          | 37    | 23.0 | 2.0 |
| 22            | Aluminum          | 37    | 23.0 | 2.0 |
| 23            | Aluminum          | 37    | 23.0 | 2.0 |
| 24            | Aluminum          | 37    | 23.0 | 2.0 |
| 25            | Aluminum          | 37    | 23.0 | 2.0 |
| 26            | Aluminum          | 37    | 23.0 | 2.0 |
| 27            | Aluminum          | 37    | 23.0 | 2.0 |
| 28            | Aluminum          | 37    | 23.0 | 2.0 |
| 29            | Aluminum          | 37    | 23.0 | 2.0 |
| 30            | Aluminum          | 37    | 23.0 | 2.0 |
| 31            | Aluminum          | 37    | 23.0 | 2.0 |
| 32            | Aluminum          | 37    | 23.0 | 2.0 |
| 33            | Aluminum          | 37    | 23.0 | 2.0 |
| 34            | Aluminum          | 37    | 23.0 | 2.0 |
| 35            | Aluminum          | 37    | 23.0 | 2.0 |
| 36            | Aluminum          | 37    | 23.0 | 2.0 |
| 37            | Aluminum          | 37    | 23.0 | 2.0 |
| 38            | Aluminum          | 37    | 23.0 | 2.0 |
| 39            | Aluminum          | 37    | 23.0 | 2.0 |
| 40            | Aluminum          | 37    | 23.0 | 2.0 |
| 41            | Aluminum          | 37    | 23.0 | 2.0 |
| 42            | Aluminum          | 37    | 23.0 | 2.0 |
| 43            | Aluminum          | 37    | 23.0 | 2.0 |
| 44            | Aluminum          | 37    | 23.0 | 2.0 |
| 45            | Aluminum          | 37    | 23.0 | 2.0 |
| 46            | Aluminum          | 37    | 23.0 | 2.0 |
| 47            | Aluminum          | 37    | 23.0 | 2.0 |
| 48            | Aluminum          | 37    | 23.0 | 2.0 |
| 49            | Aluminum          | 37    | 23.0 | 2.0 |
| 50            | Aluminum          | 37    | 23.0 | 2.0 |
| 51            | Aluminum          | 37    | 23.0 | 2.0 |
| 52            | Aluminum          | 37    | 23.0 | 2.0 |
| 53            | Aluminum          | 37    | 23.0 | 2.0 |
| 54            | Aluminum          | 37    | 23.0 | 2.0 |
| 55            | Aluminum          | 37    | 23.0 | 2.0 |
| 56            | Aluminum          | 37    | 23.0 | 2.0 |
| 57            | Aluminum          | 37    | 23.0 | 2.0 |
| 58            | Aluminum          | 37    | 23.0 | 2.0 |
| 59            | Aluminum          | 37    | 23.0 | 2.0 |
| 60            | Aluminum          | 37    | 23.0 | 2.0 |
| 61            | Aluminum          | 37    | 23.0 | 2.0 |
| 62            | Aluminum          | 37    | 23.0 | 2.0 |
| 63            | Aluminum          | 37    | 23.0 | 2.0 |
| 64            | Aluminum          | 37    | 23.0 | 2.0 |
| 65            | Aluminum          | 37    | 23.0 | 2.0 |
| 66            | Aluminum          | 37    | 23.0 | 2.0 |
| 67            | Aluminum          | 37    | 23.0 | 2.0 |
| 68            | Aluminum          | 37    | 23.0 | 2.0 |
| 69            | Aluminum          | 37    | 23.0 | 2.0 |
| 70            | Aluminum          | 37    | 23.0 | 2.0 |
| 71            | Aluminum          | 37    | 23.0 | 2.0 |
| 72            | Aluminum          | 37    | 23.0 | 2.0 |
| 73            | Aluminum          | 37    | 23.0 | 2.0 |
| 74            | Aluminum          | 37    | 23.0 | 2.0 |
| 75            | Aluminum          | 37    | 23.0 | 2.0 |
| 76            | Aluminum          | 37    | 23.0 | 2.0 |
| 77            | Aluminum          | 37    | 23.0 | 2.0 |
| 78            | Aluminum          | 37    | 23.0 | 2.0 |
| 79            | Aluminum          | 37    | 23.0 | 2.0 |
| 80            | Aluminum          | 37    | 23.0 | 2.0 |
| 81            | Aluminum          | 37    | 23.0 | 2.0 |
| 82            | Aluminum          | 37    | 23.0 | 2.0 |

## DRPERY AND STORES

[illegible]

## BEERS, WINES AND SPIRITS

|     |     |                          |     |    |      |     |     |     |     |
|-----|-----|--------------------------|-----|----|------|-----|-----|-----|-----|
| 81  | 62  | Allen Bros.              | 689 | 40 | 65.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 82  | 65  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 83  | 66  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 84  | 67  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 85  | 68  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 86  | 69  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 87  | 70  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 88  | 71  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 89  | 72  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 90  | 73  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 91  | 74  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 92  | 75  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 93  | 76  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 94  | 77  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 95  | 78  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 96  | 79  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 97  | 80  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 98  | 81  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 99  | 82  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 100 | 83  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 101 | 84  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 102 | 85  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 103 | 86  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 104 | 87  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 105 | 88  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 106 | 89  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 107 | 90  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 108 | 91  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 109 | 92  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 110 | 93  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 111 | 94  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 112 | 95  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 113 | 96  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 114 | 97  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 115 | 98  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 116 | 99  | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 117 | 100 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 118 | 101 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 119 | 102 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 120 | 103 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 121 | 104 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 122 | 105 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 123 | 106 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 124 | 107 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |
| 125 | 108 | Alfred Bros. Et. P. 100. | 500 | 21 | 60.0 | 1.9 | 2.0 | 4.6 | 2.0 |

## BUILDING INDUSTRY

[illegible]

## CANADIANS

[illegible]

## COMMONWEALTH AND

| AFRICAN LOANS |    |         |      |       |       |
|---------------|----|---------|------|-------|-------|
| 95            | 50 | 1981-82 | 598  | 12.22 |       |
| 85            | 50 | 1981-82 | 7.97 | 12.64 |       |
| 85            | 50 | 1981-82 | 66   | 11.17 | 13.32 |
| 85            | 50 | 1981-82 | 334  | 9.51  | 13.15 |
| 85            | 50 | 1981-82 | 1.95 | 17.57 |       |
| 1.0           | 50 | 1981-82 | 122  | 12.22 |       |
| 50            | 50 | 1981-82 | 7.97 | 12.64 |       |
| 85            | 50 | 1981-82 | 373  | 16.22 | 24.63 |
| 85            | 50 | 1981-82 | 373  | 25.61 |       |

## in the black despite rising costs

**BY ROGER BOYES IN EGNIN**

author asked for only 15 percent in 1984.

The state was the first to eliminate the tax at the still high energy balance of

handouts to expand production and keep prices up a reasonable level. The bear-

**Is there something missing from your company news?**

Whenever your company publishes its annual, preliminary or interim results, and the chairman's comments accompanying them, it's not simply shareholders who are interested in how you've performed, and why.

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For further details, contact Brian Kelaart, our Financial Advertisement Manager, on 01-248 8000. And complete your company news.

FOOD, GROCERIES, ETC.

|     |                   |     |      |      |  |
|-----|-------------------|-----|------|------|--|
| 33  | Arlyl Foods 10p   | 128 | 12   | 12   |  |
| 45  | Ars. Biscuit 20p  | 99  | 4.44 | 12   |  |
| 117 | Ass. Brit. Fr. 5p | 128 | 134  | 3.91 |  |
| 85  | Ass. Dairies      | 128 | 1375 | 3.88 |  |
| 76  | Ass. Fishery 2p   | 128 | 1375 | 3.88 |  |
| 76  | Ass. Groceries 2p | 128 | 1375 | 3.88 |  |
| 109 | Ass. Groceries 2p | 128 | 1375 | 3.88 |  |
| 32  | Barber & D. 20p   | 113 | 1375 | 3.88 |  |
| 34  | Barber & D. 20p   | 113 | 1375 | 3.88 |  |
| 35  | Barr (A.G.)       | 130 | 1375 | 3.88 |  |
| 32  | Barrow Mfg 20p    | 43  | 1375 | 3.88 |  |
| 34  | Bassett (Geo.)    | 43  | 1375 | 3.88 |  |
| 35  | Batters York 10p  | 112 | 1375 | 3.88 |  |
| 32  | Bellman 10p       | 112 | 1375 | 3.88 |  |
| 32  | Bichler's Stores  | 125 | 1375 | 3.88 |  |
| 38  | Bichler's Stores  | 125 | 1375 | 3.88 |  |
| 24  | Blackburn 10p     | 68  | 1375 | 3.88 |  |
| 112 | Brit. Sugar 20p   | 281 | 1375 | 3.88 |  |
|     | Brit. Vending 10p | 281 | 1375 | 3.88 |  |

## HOTELS AND CATERERS

|     |     |                    |     |       |  |
|-----|-----|--------------------|-----|-------|--|
| 524 | 238 | Wacker Sea         | 67  | 1.75  |  |
| 525 | 239 | Conant Int. 10p    | 292 | 70.56 |  |
| 195 | 195 | De Vries Horn      | 107 | 26.83 |  |
| 196 | 196 | De Vries Horn      | 271 | 68.25 |  |
| 197 | 197 | De Vries Horn      | 107 | 26.83 |  |
| 198 | 198 | Grand Malt. 50g    | 271 | 68.25 |  |
| 199 | 199 | Lyonsville Pt Int  | 107 | 26.83 |  |
| 200 | 200 | Lyonsville Pt Int  | 271 | 68.25 |  |
| 201 | 201 | Lyonsville Pt Int  | 107 | 26.83 |  |
| 202 | 202 | Lyonsville Pt Int  | 271 | 68.25 |  |
| 19  | 19  | Mt. Charlotte 10p  | 239 | 59.88 |  |
| 20  | 20  | Marble Gas Station | 26  | 6.5   |  |
| 21  | 21  | Marble Gas Station | 26  | 6.5   |  |
| 22  | 22  | Marble Gas Station | 26  | 6.5   |  |
| 23  | 23  | Prince of Wales    | 77  | 19.25 |  |
| 24  | 24  | Prince of Wales    | 77  | 19.25 |  |
| 25  | 25  | Prince of Wales    | 77  | 19.25 |  |
| 26  | 26  | Prince of Wales    | 77  | 19.25 |  |
| 27  | 27  | Prince of Wales    | 77  | 19.25 |  |
| 28  | 28  | Prince of Wales    | 77  | 19.25 |  |
| 29  | 29  | Prince of Wales    | 77  | 19.25 |  |
| 30  | 30  | Prince of Wales    | 77  | 19.25 |  |
| 31  | 31  | Prince of Wales    | 77  | 19.25 |  |
| 32  | 32  | Prince of Wales    | 77  | 19.25 |  |
| 33  | 33  | Prince of Wales    | 77  | 19.25 |  |
| 34  | 34  | Prince of Wales    | 77  | 19.25 |  |
| 35  | 35  | Prince of Wales    | 77  | 19.25 |  |
| 36  | 36  | Prince of Wales    | 77  | 19.25 |  |
| 37  | 37  | Prince of Wales    | 77  | 19.25 |  |
| 38  | 38  | Prince of Wales    | 77  | 19.25 |  |
| 39  | 39  | Prince of Wales    | 77  | 19.25 |  |
| 40  | 40  | Prince of Wales    | 77  | 19.25 |  |
| 41  | 41  | Prince of Wales    | 77  | 19.25 |  |
| 42  | 42  | Prince of Wales    | 77  | 19.25 |  |
| 43  | 43  | Prince of Wales    | 77  | 19.25 |  |
| 44  | 44  | Prince of Wales    | 77  | 19.25 |  |
| 45  | 45  | Prince of Wales    | 77  | 19.25 |  |
| 46  | 46  | Prince of Wales    | 77  | 19.25 |  |
| 47  | 47  | Prince of Wales    | 77  | 19.25 |  |
| 48  | 48  | Prince of Wales    | 77  | 19.25 |  |
| 49  | 49  | Prince of Wales    | 77  | 19.25 |  |
| 50  | 50  | Prince of Wales    | 77  | 19.25 |  |
| 51  | 51  | Prince of Wales    | 77  | 19.25 |  |
| 52  | 52  | Prince of Wales    | 77  | 19.25 |  |
| 53  | 53  | Prince of Wales    | 77  | 19.25 |  |
| 54  | 54  | Prince of Wales    | 77  | 19.25 |  |
| 55  | 55  | Prince of Wales    | 77  | 19.25 |  |
| 56  | 56  | Prince of Wales    | 77  | 19.25 |  |
| 57  | 57  | Prince of Wales    | 77  | 19.25 |  |
| 58  | 58  | Prince of Wales    | 77  | 19.25 |  |
| 59  | 59  | Prince of Wales    | 77  | 19.25 |  |
| 60  | 60  | Prince of Wales    | 77  | 19.25 |  |
| 61  | 61  | Prince of Wales    | 77  | 19.25 |  |
| 62  | 62  | Prince of Wales    | 77  | 19.25 |  |
| 63  | 63  | Prince of Wales    | 77  | 19.25 |  |
| 64  | 64  | Prince of Wales    | 77  | 19.25 |  |
| 65  | 65  | Prince of Wales    | 77  | 19.25 |  |
| 66  | 66  | Prince of Wales    | 77  | 19.25 |  |
| 67  | 67  | Prince of Wales    | 77  | 19.25 |  |
| 68  | 68  | Prince of Wales    | 77  | 19.25 |  |
| 69  | 69  | Prince of Wales    | 77  | 19.25 |  |
| 70  | 70  | Prince of Wales    | 77  | 19.25 |  |
| 71  | 71  | Prince of Wales    | 77  | 19.25 |  |
| 72  | 72  | Prince of Wales    | 77  | 19.25 |  |
| 73  | 73  | Prince of Wales    | 77  | 19.25 |  |
| 74  | 74  | Prince of Wales    | 77  | 19.25 |  |
| 75  | 75  | Prince of Wales    | 77  | 19.25 |  |
| 76  | 76  | Prince of Wales    | 77  | 19.25 |  |
| 77  | 77  | Prince of Wales    | 77  | 19.25 |  |
| 78  | 78  | Prince of Wales    | 77  | 19.25 |  |
| 79  | 79  | Prince of Wales    | 77  | 19.25 |  |
| 80  | 80  | Prince of Wales    | 77  | 19.25 |  |
| 81  | 81  | Prince of Wales    | 77  | 19.25 |  |
| 82  | 82  | Prince of Wales    | 77  | 19.25 |  |
| 83  | 83  | Prince of Wales    | 77  | 19.25 |  |
| 84  | 84  | Prince of Wales    | 77  | 19.25 |  |
| 85  | 85  | Prince of Wales    | 77  | 19.25 |  |
| 86  | 86  | Prince of Wales    | 77  | 19.25 |  |
| 87  | 87  | Prince of Wales    | 77  | 19.25 |  |
| 88  | 88  | Prince of Wales    | 77  | 19.25 |  |
| 89  | 89  | Prince of Wales    | 77  | 19.25 |  |
| 90  | 90  | Prince of Wales    | 77  | 19.25 |  |
| 91  | 91  | Prince of Wales    | 77  | 19.25 |  |
| 92  | 92  | Prince of Wales    | 77  | 19.25 |  |
| 93  | 93  | Prince of Wales    | 77  | 19.25 |  |
| 94  | 94  | Prince of Wales    | 77  | 19.25 |  |
| 95  | 95  | Prince of Wales    | 77  | 19.25 |  |
| 96  | 96  | Prince of Wales    | 77  | 19.25 |  |
| 97  | 97  | Prince of Wales    | 77  | 19.25 |  |
| 98  | 98  | Prince of Wales    | 77  | 19.25 |  |
| 99  | 99  | Prince of Wales    | 77  | 19.25 |  |
| 100 | 100 | Prince of Wales    | 77  | 19.25 |  |

**INDUSTRIALS (Miscel.)**

[illegible]

**ELECTRICALS**  
Electronic | 102 | 142 | 173

[illegible]

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|                   |    |        |    |           |    |
|-------------------|----|--------|----|-----------|----|
| Financial Year    | 15 | U.D.T. | 24 | Mo T. 25c | 45 |
| Amount of Deposit |    |        |    |           |    |

A selection of Options traded is given on the London Stock Exchange Report page

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**"Recent Issues" and "Rights" Page 24**

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